

**Township High School District 211
Palatine, Illinois**

Comprehensive Annual Financial Report

Fiscal Year Ended June 30, 2010

Officials Issuing Report

David S. Torres

Associate Superintendent for
Business

Christopher Kontney

Director of Business Services

Department Issuing Report

Business Office

Township High School District 211
COMPREHENSIVE ANNUAL FINANCIAL REPORT
For the Year Ended June 30, 2010

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November 15, 2010

President and Members of the Board of Education
Township High School District 211
1750 South Roselle Road, Palatine, Illinois 60067

Dear Members of the Board:

The Comprehensive Annual Financial Report (CAFR) of Township High School District 211 (the District), for the fiscal year ended June 30, 2010, is hereby submitted. Submittal of this report complies with the requirements of both the Illinois School Code and the generally accepted accounting principles (GAAP). The financial statements were audited in accordance with generally accepted auditing standards by an independent firm of certified public accountants.

Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the District. To the best of our knowledge and belief, the enclosed data are accurate in all material respects and are reported in a manner designed to present fairly the financial position and results of operations of the various funds and account groups of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

The Comprehensive Annual Financial Report is presented in three sections: Introductory, Financial, and Statistical. The Introductory Section includes this transmittal letter and the District's organizational chart. The Financial Section includes the basic financial statements, the Management's Discussion and Analysis (MD&A), and Required Supplementary Information (other than MD&A), as well as the independent auditors' report on the basic financial statements. The Statistical Section includes selected financial and demographic information, generally presented on a multiyear basis.

REPORTING ENTITY AND SERVICES

High school education in the Palatine-Schaumburg Township area began in 1875, with the first graduating class in 1877. Palatine High School is one of the four oldest suburban high schools in the Chicago area. Palatine/Schaumburg Township High School District 211 is located in Cook County, Illinois, approximately 25 miles northwest of Chicago. Comprising an area of 62 square miles within Palatine and Schaumburg Townships, the District serves the communities of Hoffman Estates, Inverness, Palatine, and Schaumburg, as well as portions of Elk Grove Village and Hanover Park. Township High School District 211 is the largest high school district in the state of Illinois. Serving grades 9-12, the District has five high school campuses (Palatine, William Fremd, James B. Conant, Schaumburg, and Hoffman Estates High Schools) and two alternative high schools (Academy North and Academy South) for special needs students. District 211 has a combined student enrollment of approximately 12,526.

The governing body consists of a seven-member Board of Education elected from within the District's boundaries for four-year overlapping terms. The Superintendent and staff administer

day-to-day operations. Based on the legislative authority codified in the Illinois School Code, the Board of Education has the following powers:

- The corporate power to sue and be sued in all courts.
- The power to levy and collect taxes and to issue bonds.
- The power to contract for appointed administrators, teachers, and other personnel as well as for goods and services.

Each of the District's five high schools provide a comprehensive curriculum with over 270 courses in all subject areas; over 90 clubs and extracurricular organizations; social, personal, academic, career, and college counseling services; an auditorium; dance and music practice rooms; computer reading, science and vocational laboratories; comprehensive programs of 28 interscholastic sports with facilities, including a swimming pool, gymnasiums, an athletic stadium with artificial surface, baseball, softball and soccer fields, running tracks and tennis courts; and a school cafeteria which serves hot lunch, breakfast, and snacks. A network of over 5,000 internet-ready computers within the District is available to assist students and teachers at each school in the engaged learning process required to meet the Illinois State Learning Goals and Standards.

Recap of Initiatives - The Mission of Township High School District 211 is to serve the educational needs of the community by developing and implementing quality programs which challenge students to achieve their potential to become contributing, informed citizens capable of meeting the demands of a changing world.

The academic goal in Township High School District 211 is accelerating academic achievement for all students. Three underlying beliefs support the goal of accelerating academic achievement for all students. First, each student must have options for college and career upon graduation from a District 211 school. Second, the communication and mathematics knowledge and skill sets required for entry into college or vocational post-high school endeavors are increasingly the same. Third, students must obtain "21st century skills" such as the ability to think critically, solve problems, communicate and listen effectively, access and analyze information and then apply what is learned, become self-learners, and collaborate and innovate to be competitive in a global economy. School and district leadership have inspired faculty at each school and within each department, to focus on the three underlying beliefs when designing instructional and curricular interventions to accelerate academic achievement for all students.

The District is effectively addressing the academic goal of student acceleration. At the same time, we live in a time of great demographic change in our schools and we are educating more students of poverty and of ethnic diversity than ever before:

- In 2000-2001, the percent of District students for the free and reduced lunch program was 6.28%.
- In 2010-2011 that percent has increased to 26.4%.
- In 2000-2001, the percent of District students representing ethnic minorities was 25.7%.
- In 2009-2010, that percent has increased to 36.9%.

The significant increases of economically disadvantaged students and in ethnic diversity among the students in District 211 have resulted in the development of initiatives to address very specific student needs. In order to help students reach the District goal of accelerating academic achievement for all students, six strategies have guided the creation and implementation of academic initiatives: 1) Alignment of Standards, Assessments, and Curriculum; 2) Increase Literacy Instruction; 3) Increase Instruction in Mathematics; 4) Increased Rigor and Opportunity; 5) Increased Academic Support Outside the Classroom; and 6) Increased Support for Student Social/Emotional Development and Well-Being.

- Thirty-seven initiatives have been implemented in the schools to target the above six strategies.
- Another thirty-nine initiatives implemented prior to the 2007-2008 school year are now established programs in the schools.
- Seventy-six academic initiatives have been created and implemented. Those initiatives have been created with one purpose in mind: to best meet the needs of a changing student population to meet the goal of accelerating academic achievement for all students. Making a difference in the lives of our young people and helping them become prepared for college or a career is what keeps the educators in District 211 continuously improving programs for the better.

During the 2009-2010 school year, the following highlights additional actions and accomplishments in the areas of curriculum, technology, and finance/budget:

Curriculum: The curriculum development process in High School District 211 has had a long history of teacher/administration involvement. The Board of Education and administration have encouraged grass roots development of courses and programs shaped within the framework of educational goals and graduation requirements as set by the Board. This is based on the strategy that teachers and principals provide the primary impetus of curriculum development within the District. This approach has been helpful in keeping the District's curriculum dynamic in its scope and sequence.

- The Board approved continuation of late start proposals for all five high schools in order to focus on plans to increase student achievement.

The Board of Education has provided schools with opportunities to hold morning work sessions (late start school days for students) on multiple dates throughout the past four school years. The vision that has guided these work sessions has stemmed from the three questions that must be addressed if District 211 is to achieve its educational mission:

- 1.) What should our students know?
- 2.) How will we be able to tell if they know it?
- 3.) What will we do if they do not know it?

Many innovative programs and practices now in place had a genesis in these work sessions. While each school has specific educational needs, the universal focus for all

schools and all faculty, on specific educational objectives, would guide morning work sessions. These include:

- 1.) Necessity of Literacy;
 - 2.) Providing data on a real-time basis from which teaching can be accelerated;
 - 3.) Removing roadblocks to learning; and
 - 4.) Implementation of Literacy Practices
- The Board received notice that the Title I grant was approved for Palatine and Hoffman Estates High Schools for \$1.0 million.
 - The Board approved the offering of a Project Lead the Way three-week summer program on a cost-neutral basis for pre-eighth grade students who are expected to attend our schools.
 - The Board approved the development of a Mandarin Chinese Language program to begin in 2010-2011.
 - The Board approved the Health Occupations Pathway and endorsed the first year of the program (Introduction to Health Careers and Medical Terminology) and the design of the second year (Nursing Assistants and Anatomy & Physiology) of the program.
 - The Board accepted curriculum committee reports and approved textbooks.
 - The Board received a report on the Advanced Placement Social Studies Program to be offered during summer school.
 - The Board received a report on the COMPASS curriculum placement test that will be administered in collaboration with Harper College.

Technology:

- The Board approved the purchase of Response to Intervention (RTI) software funded from ARRA grant funds.
- The Board authorized the purchase of services of Microsoft Consulting Services to implement a transition of the District's electronic communication system to Outlook Exchange Server.
- The District replaced computers in the Math/Computer programming laboratories and cross-curricular laboratories; replacement computers and peripherals for three science classrooms in each school; expansion of the wireless network in each school; replacement of computer clusters; and replacement of network servers and wireless access points as needed.

Finance/Budget:

- The Board conducted a public hearing and adopted the 2009-2010 budget.
- The Board received a report on the operating fund balance.
- The Board held a public hearing and adopted the 2009 tax levy.
- The Board approved resolutions authorizing intervention in proceedings before the state property tax appeal board which seek assessed valuation reductions in excess of \$100,000 for property tax years 2005, 2006, 2007 and 2008.
- The Board approved a resolution authorizing intervention in tax objection complaint proceedings pending in the Circuit Court of Cook County which seek assessed valuation

- reductions that could lead to the issuance of real estate tax refunds that constitute a significant, ongoing, and detrimental expense to District 211.
- The Board approved continuation of the health insurance plan structure for union and non-union employees and retirees effective January 1, 2010. Health insurance options and incentives were developed to include five plan choices in addition to a cash-out option.
 - The Board approved expanding the health insurance plan design for applicable retirees and/or spouses over the age of 65 effective January 1, 2011.
 - The Board adopted a resolution to transfer interest earnings between the Debt Service Fund and the Capital Projects Fund.
 - The Board adopted a resolution to partially abate and transfer monies from the Working Cash Fund and the Operations and Maintenance Fund to the Debt Service Fund, Educational Fund and Capital Projects Fund for approved debt service abatement, construction and renovation projects.
 - The Board received recognition from the Illinois State Board of Education for its 2009 school year financial data. The recognition honors the District for its excellence in finance.
 - The Board approved a 3-year collective bargaining agreement with the Operations and Maintenance Group union for the period July 1, 2010 through June 30, 2013.
 - The Board reappointed David Torres as School Treasurer and Christopher Kontney as Assistant School Treasurer for the period July 1, 2010 through June 30, 2012.
 - The District completed planned life-safety improvement projects.

ECONOMIC CONDITION AND OUTLOOK

The economic outlook for the District 211 communities indicates continued gradual growth. The financial, commercial, and industrial enterprises represent a diversity, which should withstand difficulties in any one area, and long-term planning by all of the communities' promises to provide a smooth and effective transition into the future. Significant commercial development in the Greater Woodfield Area of Schaumburg, continued redevelopment of housing developments throughout the District, and continued attention to public works/roadways all emphasize the comprehensive activity and preparation of the District 211 communities.

INTERNAL ACCOUNTING AND BUDGETARY CONTROLS

Management of the District is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the District are protected from loss, theft, or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles. The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

In addition, the District maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual budget approved by the

Board of Education. Activities of the General Fund, Special Revenue Funds, Debt Service Fund, and Capital Projects Fund are included in the annual budget. The level of budgetary control (that is, the level at which expenditures cannot legally exceed the appropriated amount) is established by function and activity within an individual fund. The District also maintains an encumbrance accounting system as one technique of accomplishing budgetary control. All outstanding encumbered amounts are cancelled at year-end.

As demonstrated by the statements and schedules included in the financial section of this report, the District continues to meet its responsibility for sound financial management.

CASH MANAGEMENT

Cash and investments of the District, including the Agency fund, are maintained by the District Treasurer.

The Board of Education appointed the associate superintendent for business to serve as District Treasurer. The Treasurer is responsible for investing the funds temporarily idle during the year in demand deposits, certificates of deposit, obligations of the U.S. Treasury, repurchase agreements, and commercial paper. The Treasurer maintains investment relationships with several major local and Chicago-based commercial banks and brokerage firms. Investment strategies are structured to obtain the best yield for all invested funds, which may require rapid turnover of investments among several depositories. Except for cash in certain restricted and special funds, the District consolidates cash balances from all funds to maximize investment earnings. Investment income is allocated to the various funds based on their respective participation. The Treasurer complies with the requirements of the Illinois School Code in making investments. It is the policy of the District to diversify its investment portfolio. Diversification strategies are determined and revised periodically by the Treasurer. Time deposits in excess of Federal Depository Insurance Corporation (FDIC) insurable limits are secured by an approved form of collateral or private insurance to protect public deposits in the event a single financial institution was to default. Third-party safekeeping is required for all securities. The Treasurer submits monthly investment reports to the Board of Education describing the portfolio in terms of investment securities, maturities, and earnings for the current period and the name of the respective institutions where the investments have been placed.

RISK MANAGEMENT

Township High School District 211 is a member of the Secondary School Cooperative Risk Management Program (SSCRMP), a property and liability insurance pool comprised of High School Districts 207 (Maine Township), 211 (Palatine and Schaumburg Township), 214 (Wheeling and Elk Grove Township), and 225 (Northfield Township). The goal of the pool is to provide more comprehensive insurance coverage at a lower cost than the school districts can obtain individually. A board of directors made up of the business officials from each school district governs the pool.

SSCRMP has maintained a comprehensive program that provides insurance coverage for claims in excess of a specific self-insured retention (shared deductible) of \$100,000 for property claims and \$1,000,000 for liability claims. Each member district is responsible for paying an initial \$1,000

deductible for its own property claims. SSCRMP loss-fund reserves are used to pay claims within the self-insured retention for property or liability claims.

The pool contracts with various service providers. The service providers for fiscal year 2010 were: Marsh for insurance brokerage services and Nugent Consulting LLC for claims administration and risk management. The pool engages independent insurance providers for loss control services and professional legal defense from the law firm of Judge, James & Kujawa LLC.

SSCRMP uses an actuarial formula to determine the annual contribution allocation of each member school district for insurance coverage, administration, and loss funding. Member costs are based on risk exposure elements such as property values, number of vehicles, number of employees, student enrollment, and past claims experience. The SSCRMP program was designed to accumulate surplus funds over time to give the pool flexibility when the insurance market experiences excessive cost increases by applying a surplus credit to premium allocations. SSCRMP continues to provide Township High School District 211 with comprehensive insurance coverage and quality services in a cost effective manner.

OTHER INFORMATION

Independent Audit – The School Code of Illinois and the District’s adopted policy require an annual audit by independent certified public accountants. The accounting firm of Baker Tilly Virchow Krause, LLP was selected by the Board of Education. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of the federal Single Audit Act Revisions of 1996 and related U.S. Office of Management and Budget’s (OMB) Circular A-133, “*Audits of States, Local Governments, and Non-profit Organizations*.” The auditors’ report on the general purpose financial statements is included in the financial section of this report.

Awards/Recognitions – District 211 students, staff and its high schools have been recognized both locally and nationally for a number of achievements:

- Each of the District’s five high schools has been recognized for excellence with the United States Department of Education’s National Secondary School Recognition Program’s Blue Ribbon Award.
- Palatine, William Fremd, and Schaumburg High Schools have been named among the nation’s “Top High Schools” by *U.S. News & World Report*, and Palatine High School was named a “New American High School” by the United States Department of Education.
- District 211 schools have a tradition of excellence, service and leadership. For 2009-2010 the Board of Education recognized the achievement of 176 Academic Scholars; 4 Golden Apple Scholars; 4 perfect ACT scores; 19 National Merit Scholars; 543 Illinois State Scholars; and 9 students named to the Daily Herald Academic and Leadership teams.
- Ninety-five District 211 teachers have achieved National Board Certification.

The Association for School Business Officials, International (ASBO) awarded a Certificate of Excellence in Financial Reporting to Township High School District 211 for its comprehensive

annual financial report (CAFR) for the fiscal year ended June 30, 2009. In order to be awarded a Certificate of Excellence, the District had to prepare and issue a high-quality CAFR that met or exceeded the standards of the program. A Certificate of Excellence is valid for a period of one year only. We believe that our current CAFR continues to meet the Certificate of Excellence Program's requirements, and we are submitting it to the ASBO to determine its eligibility for another certificate.

Acknowledgments – I would like to extend my appreciation to the Board of Education for their support and direction in planning and conducting the financial affairs of the District for the 2010 fiscal year.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "David S. Torres".

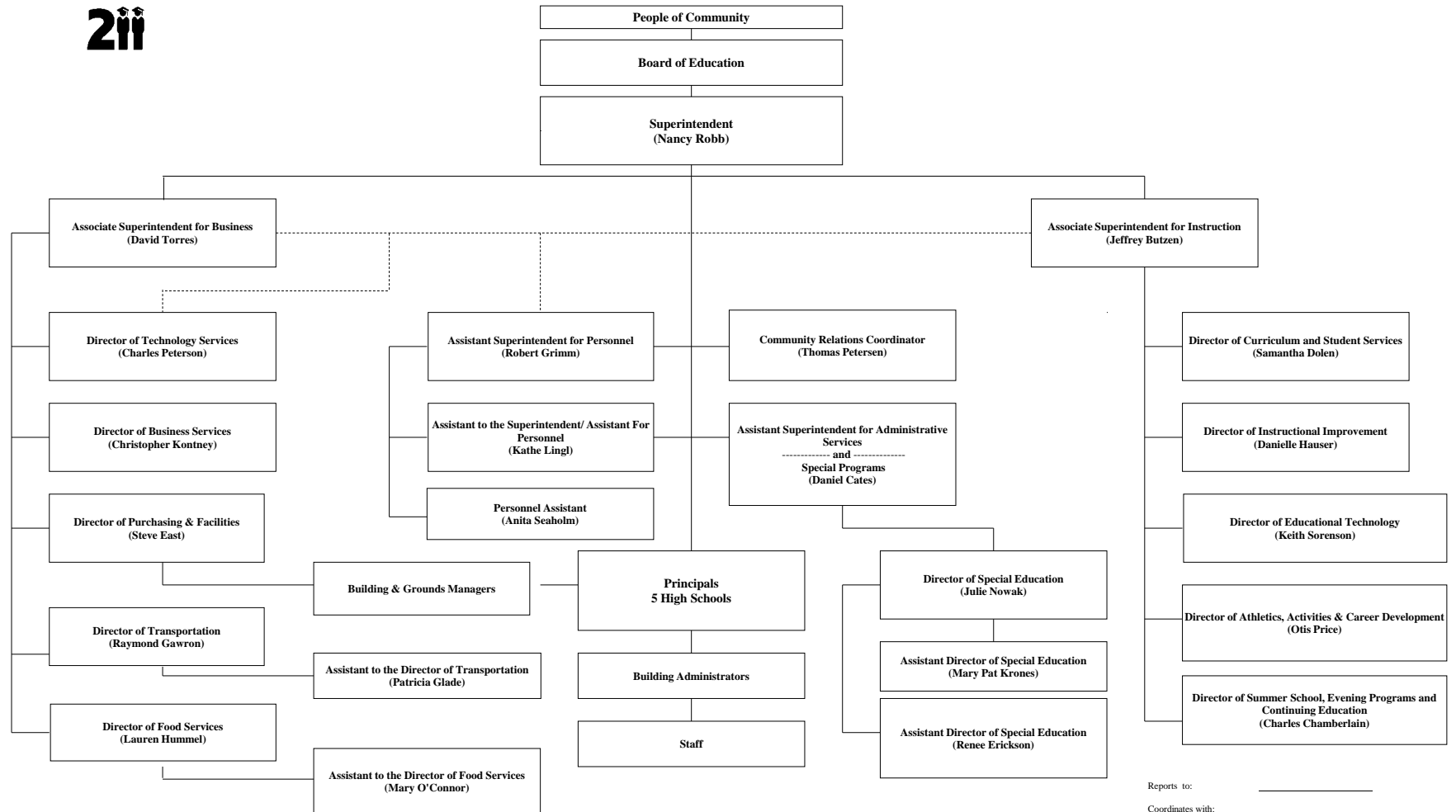
David S. Torres

Associate Superintendent/Business and District Treasurer



TOWNSHIP HIGH SCHOOL DISTRICT 211 ORGANIZATIONAL CHART

2009-2010 School Year



TOWNSHIP HIGH SCHOOL DISTRICT 211

Principal Officers and Advisors

June 30, 2010

Board of Education Members

Robert LeFevre, Jr.
George Brandt
Debra Strauss
Lynn Davis
Anna Klimkowicz
Theresa Tracy
Edward Yung

President
Vice President
Secretary
Member
Member
Member
Member

District Administration

Superintendent
Associate Superintendent/Business and District Treasurer
Associate Superintendent/Instruction
Assistant Superintendent/Administrative Services
Assistant Superintendent/Personnel
Director/Special Education
Director/Summer School, Evening Programs, and Continuing Education
Director/Curriculum and Student Services
Director/Purchasing and Facilities
Director/Transportation
Director/Food Services
Director/Business Services
Director/Community Relations
Director/Technology Services
Director/Athletics, Activities, & Career Development
Director/Educational Technology
Director/Instructional Improvement
Assistant to the Superintendent/Assistant for Personnel
Assistant Director of Special Education
Assistant Director of Special Education
Assistant to the Director of Transportation
Assistant to the Director of Food Services
Personnel Assistant
Energy Manager
Accounting Supervisor

Nancy Robb
David Torres
Jeffrey Butzen
Daniel Cates
Robert Grimm
Julie Nowak
Charles Chamberlain
Samantha Dolen
Steven East
Raymond Gawron
Lauren Hummel
Christopher Kontney
Thomas Petersen
Charles Peterson
Otis Price
Keith Sorenson
Danielle Hauser
Kathe Lingl
Renee Erickson
Mary Pat Krones
James Fleischman
Mary O'Connor
Anita Seaholm
Reece Thome
Dianne Cieslak

Principals

Palatine High School
William Fremd High School
James B. Conant High School
Schaumburg High School
Hoffman Estates High School
District 211 Academy-North Program Administrator
District 211 Academy-South Program Administrator

Gary Steiger
Lisa Small
Timothy Cannon
Timothy Little
Theresa Busch
Colleen Little
Jodee Culberson

ASSOCIATION OF SCHOOL BUSINESS OFFICIALS INTERNATIONAL



This Certificate of Excellence in Financial Reporting
is presented to

Township High School District 211

For its Comprehensive Annual Financial Report (CAFR)
For the Fiscal Year Ended June 30, 2009
upon recommendation of the Association's Panel of Review
which has judged that the Report substantially conforms
to principles and standards of ASBO's Certificate of Excellence

Erin Green

President

John D. Mueser

Executive Director

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INDEPENDENT AUDITOR'S REPORT

To the Board of Education
Township High School District 211
1750 South Roselle Road
Palatine, Illinois 60067

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Township High School District 211, as of and for the year ended June 30, 2010, which collectively comprise Township High School District 211's basic financial statements as listed in the table of contents. These financial statements are the responsibility of Township High School District 211's management. Our responsibility is to express opinions on these financial statements based on our audit. The prior year summarized comparative information included in the Statement of Net Assets, Statement of Activities, Governmental Funds Balance Sheet and the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances has been derived from Township High School District 211's 2009 financial statements. The financial statements of Township High School District 211 as of June 30, 2009, were audited by other auditors whose report thereon dated December 18, 2009, expressed unqualified opinions on the respective financial statements of the governmental activities, each major fund, and the aggregate remaining fund information.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Township High School District 211 as of June 30, 2010, and the respective changes in financial position thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with Government Auditing Standards, we have also issued a report dated November 15, 2010 on our consideration of Township High School District 211's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting and compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be considered in assessing the results of our audit.

Board of Education
Township High School District 211

The management's discussion and analysis, schedule of funding progress – Illinois Municipal Retirement Fund, schedule of funding progress – Other Post-Employment Benefits, the budgetary comparison schedules included on pages 56 through 77, and the notes to required supplementary information, as listed in the table of contents, are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Township High School District 211's basic financial statements. The information listed as supplementary financial information in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. The 2010 supplementary financial information has been subjected to the auditing procedures applied to the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements for the year ended June 30, 2010, taken as a whole. The 2009 supplementary financial information has been derived from the financial statements of Township High School District 211 as of June 30, 2009, which were audited by other auditors whose report dated December 18, 2009, indicated such information was fairly stated in all material respects in relation to the basic financial statements for the year ended June 30, 2009, taken as a whole.

The introductory section and statistical section listed in the table of contents have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

Oak Brook, Illinois
November 15, 2010

Baker Tilly Veatch Krause, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)

The discussion and analysis of Township High School District 211's (the "District") financial performance provides an overall review of the District's financial activities for the fiscal year ended June 30, 2010. The management of the District encourages readers to consider the information presented herein in conjunction with the transmittal letter found in the introductory section and the basic financial statements to enhance their understanding of the District's financial performance. Certain comparative information between the current year and the prior year is required to be presented in the Management's Discussion and Analysis ("MD&A").

Financial Highlights

- The District's financial status continues to be strong. Total net assets of governmental activities increased \$16.2 million, which represents a 6.6 percent increase from fiscal year 2009. The favorable change in net assets for 2010 resulted from an increase in unrestricted fund balance, attributed primarily to new legislation that accelerated the first installment of property taxes causing a one-time boost in revenue.
- General revenues accounted for \$211.6 million in revenue, or 80.5 percent of all fiscal year 2010 revenues. Program specific revenues in the form of charges for services and grants and contributions accounted for \$51.3 million, or 19.5 percent of total revenues of \$262.9 million.
- The District had \$246.7 million in expenses related to governmental activities, of which \$51.3 million of these expenses were offset by program specific charges for services or grants and contributions. General revenues of \$211.6 million were adequate to provide for the remaining costs of these programs.
- Among major funds, the General (Educational) Fund had \$204.3 million in revenue for fiscal year 2010, which primarily consisted of property taxes and state aid, and \$186.9 million in expenditures. The Operations and Maintenance Fund had \$29.8 million in revenue for fiscal year 2010, compared to \$25.1 million in expenditures (excluding transfers).
- During the year, the Board of Education authorized the interest transfer of \$91,391 from the Debt Service Fund; an abatement transfer of \$2,000,000 from the Working Cash Fund to the Educational Fund, and then succeeding transfer of \$2,000,000 from the Educational Fund to the Debt Service Fund; and, \$2,000,000 transfer from the Operations and Maintenance Fund to the Capital Projects Fund for approved debt service abatement, construction and renovation projects. The transfers were authorized by proper resolution as part of the budget adoption.

Overview of the Financial Statements

This annual report consists of three parts: management's discussion and analysis (this section), the basic financial statements, and required supplementary information. The basic financial statements include two kinds of statements that present different views of the District:

MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)

- The first two statements are *government-wide financial statements* that provide both *short-term* and *long-term* information about the District's overall financial status.
- The remaining statements are *fund financial statements* that focus on individual parts of the District, reporting the District's operations in more detail than the government-wide statements.
- The *governmental funds statements* tell how basic services such as regular and special education were financed in the *short term* as well as what remains for future spending.
- *Fiduciary funds* statements provide information about the financial relationships in which the District acts solely as a *trustee* or *agent* for the benefit of others.

The financial statements also include notes that explain some of the information in the statements and provide more detailed data. The statements are followed by a section of required supplementary information that further explains and supports the financial statements with a comparison of the District's budget for the year. Figure A-1 shows how the various parts of this annual report are arranged and related to one another.

Figure A-1
Organization of Township High School District 211 Annual Financial Report

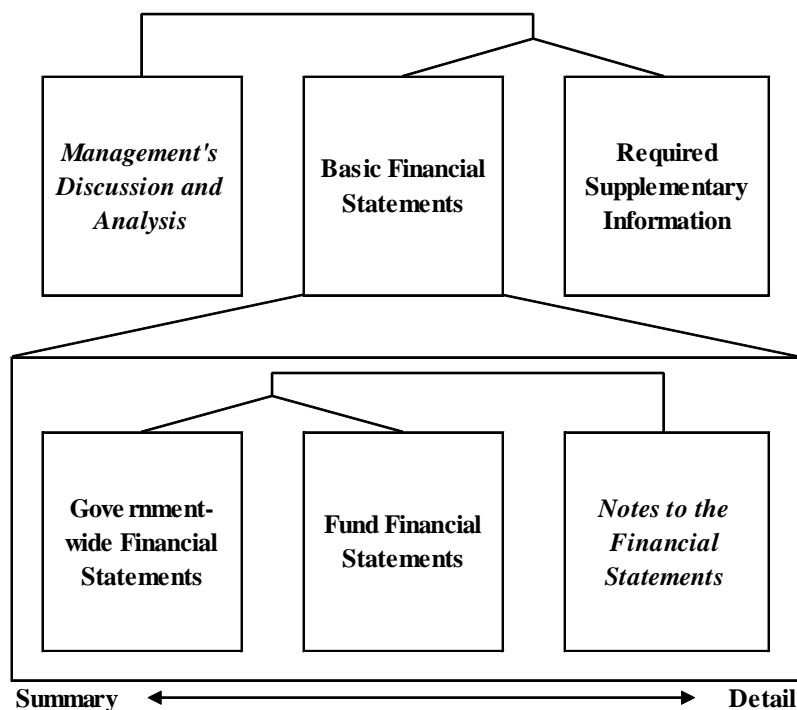


Figure A-2 summarizes the major features of the District's financial statements; the remainder of this overview section of Management's Discussion and Analysis highlights the structure and contents of each of the statements.

MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)

Figure A-2			
<i>Major Features of the Government-Wide and Fund Financial Statements</i>			
	Government-wide Statements	Fund Financial Statements	
		Governmental Funds	Fiduciary Funds
Scope	Entire District (except fiduciary funds)	The activities of the District that are not proprietary or fiduciary, such as special education and building maintenance	Instances in which the District administers resources on behalf of someone else, such as scholarship programs and student activities monies.
Required financial statements	1) Statement of net assets	1) Balance sheet	1) Statement of fiduciary net assets
	2) Statement of activities	2) Statement of revenues, expenditures, and changes in fund balances	2) Statement of changes in fiduciary net assets
Accounting Basis and measurement focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial focus	Accrual accounting and economic resources focus
Type of asset/liability information	All assets and liabilities, both financial and capital, short-term and long-term	Generally assets expected to be used up and liabilities that come due during the year or soon thereafter; no capital assets or long-term liabilities included.	All assets and liabilities, both short-term and long-term; funds do not currently contain capital assets, although they can.
Type of inflow/outflow information	All revenues and expenses during year, regardless of when cash is received or paid	Revenues for which cash is received during or soon after the end of the year; expenditures when goods or services have been received and the related liability is due and payable.	All additions and deductions during the year, regardless of when cash is received or paid.

Government-wide Statements

The government-wide statements report information about the District as a whole using accounting methods similar to those used by private-sector companies. The statement of net assets includes all of the District's assets and liabilities. All of the current year's revenues and expenses are accounted for in the statement of activities regardless of when cash is received or paid.

The two government-wide statements report the District's *net assets* and how they have changed. Net assets – the difference between the District's assets and liabilities – are one way to measure the District's financial health or *position*.

- Over time, increases or decreases in the District's net assets are an indicator of whether its financial position is improving or deteriorating, respectively.
- To assess the District's overall health, you need to consider additional nonfinancial factors such as changes in the District's property tax base and the condition of school buildings and other facilities.

MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)

In the government-wide financial statements, the District's activities are all categorized as *governmental activities*. All of the District's basic services are included here, such as regular and special education, transportation, and administration. Property taxes and state formula aid finance most of these activities.

Fund Financial Statements

District 211's fund financial statements provide more detailed information about the District's funds, focusing on its most significant or "major" funds – not the District as a whole. Funds are accounting devices the District uses to keep track of specific sources of funding and spending on particular programs:

- Some funds are required by state law and by bond covenants.
- The District establishes other funds to control and manage money for particular purposes (such as repaying its long-term debts) or to show that it is properly using certain revenues (such as Working Cash).

The District has two categories of funds:

- *Governmental funds*: Most of the District's basic services are included in governmental funds, which generally focus on (1) how cash and other financial assets that can readily be converted to cash flows in and out and (2) the balances left at year-end that are available for spending. Consequently, the governmental funds statements provide a detailed short-term view that helps you determine whether there are greater or fewer financial resources that can be spent in the near future to finance the District's programs. Because this information does not encompass the additional long-term focus of the government-wide statements, additional information on the reconciliation statements explains the relationship (or differences) between them.
- *Fiduciary funds*: The District is the trustee, or *fiduciary*, for assets that belong to others, such as the Student Activities Funds. The District is responsible for ensuring that the assets reported in these funds are used only for their intended purposes and by those to whom the assets belong. The District excludes these activities from the government-wide financial statements because it cannot use these assets to finance its operations.

MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)

Financial Analysis of the District as a Whole

Net assets: The District's combined net assets as of June 30, 2010 increased 6.6 percent to \$261.7 million from the prior year. (See Figure A-3)

Figure A-3 <i>Condensed Statement of Net Assets (in millions of dollars)</i>			
	Governmental Activities 2010	Governmental Activities 2009	% Inc. (Dec.)
Current and other assets	\$240.8	\$242.0	(0.5%)
Capital assets	\$159.4	\$168.8	(5.6%)
Total assets	\$400.2	\$410.8	(2.6%)
Long-term debt outstanding	\$43.1	\$50.0	(13.8%)
Other liabilities	\$95.4	\$115.3	(17.3%)
Total liabilities	\$138.5	\$165.3	(16.2%)
Net assets invested in capital assets, net of related debt	\$123.9	\$124.5	(0.5%)
Restricted	\$22.3	\$25.4	(12.2%)
Unrestricted	\$115.5	\$95.6	20.8%
Total net assets	\$261.7	\$245.5	6.6%

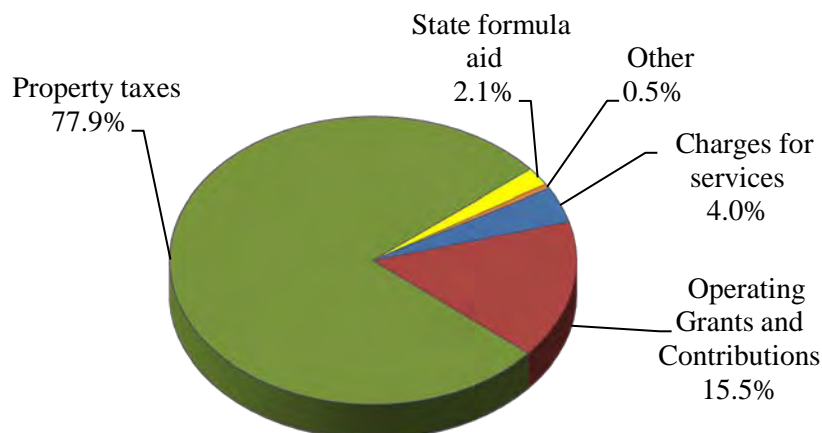
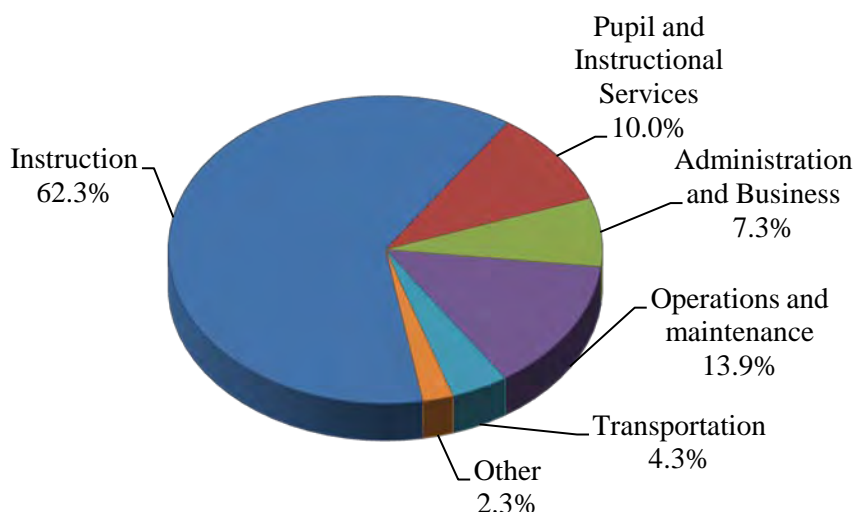
MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)

Changes in net assets: The District's total revenues were \$262.9 million (See Figure A-4.)

Figure A-4				
<i>Changes in Net Assets from Operating Results (in millions of dollars)</i>				
	Governmental Activities 2010	% of Total	Governmental Activities 2009	% Inc. (Dec.)
Revenues				
Program revenues				
Charges for services	\$10.5	4.0%	\$11.3	(7.1%)
Operating Grants and Contributions	\$40.8	15.5%	\$30.7	32.9%
General revenues				
Property Taxes	\$204.8	77.9%	\$185.9	10.2%
State formula aid	\$5.4	2.1%	\$5.2	3.8%
Other	\$1.4	0.5%	\$4.1	(65.9%)
Total revenues	\$262.9	100%	\$237.2	10.8%
Expenses				
Instruction	\$153.7	62.3%	\$136.9	12.3%
Pupil and Instructional Services	\$24.7	10.0%	\$23.9	3.3%
Administration and Business	\$17.9	7.3%	\$17.5	2.3%
Operations and Maintenance	\$34.3	13.9%	\$30.7	11.7%
Transportation	\$10.5	4.3%	\$9.3	12.9%
Other	\$5.6	2.3%	\$4.9	14.3%
Total expenses	\$246.7	100%	\$223.2	10.5%
Increase (decrease) in net assets	\$16.2		\$14.0	
Net Assets				
Net Assets - beginning	\$245.5		\$231.5	
Net Assets - ending	\$261.7		\$245.5	

Property taxes accounted for most of the District's revenue, contributing about 78 cents of every dollar raised. (See figure A-5.) The remainder came from state and federal aid for specific programs and fees charged for services and miscellaneous sources. The total cost of all programs and services was \$246.7 million. The District's expenses are predominately related to instructing, caring for (pupil services), and transporting students (76.6 percent). (See Figure A-6.)

The District's administrative and business activities accounted for 7.3 percent of total costs. Total revenues exceeded expenses, increasing net assets \$16.2 million from last year.

MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)
Figure A-5 Government-Wide Revenues by Source

Figure A-6 Government-Wide Expenses by Function

Governmental Activities

Revenues for the District's governmental activities were \$262.9 million and total expenses were \$246.7 million, resulting in net assets increasing \$16.2 million in 2010.

This favorable change in net assets reflects an increase in unrestricted fund balance and ongoing stability of the District's finances credited both to a strong real estate tax base and budgetary controls put in place by the Board of Education. The District continues to experience measured growth in real estate values that has led to strong property tax revenues in 2010, despite the fact that property tax

MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)

appeals continue to result in refunds assessed against current year tax collections. Operating grants and contributions for governmental activities continue to remain consistent, with new federal funding realized in 2010 from the American Recovery and Reinvestment Act (ARRA) and Title I.

Figure A-7 presents the cost of six major District activities: instruction, pupil and instructional services, administration and business, operations and maintenance, transportation, and other. The table also shows each activity's net cost (total cost less fees generated by the activities and intergovernmental aid provided for specific programs). The net cost shows the financial burden placed on the District's taxpayers by each of these functions.

Figure A-7
Net Cost of Governmental Activities (in millions of dollars)

	<u>Total Cost</u> of Services	<u>Net Cost</u> of Services	<u>Total Cost</u> of Services	<u>Net Cost</u> of Services
	<u>2010</u>		<u>2009</u>	
Instruction	\$153.7	\$112.6	\$136.9	\$105.0
Pupil and Instructional Services	\$24.7	\$24.3	\$23.9	\$23.4
Administration and Business	\$17.9	\$12.1	\$17.5	\$11.7
Operations and Maintenance	\$34.3	\$33.9	\$30.7	\$30.4
Transportation	\$10.5	\$6.9	\$9.3	\$5.8
Other	\$5.6	\$5.6	\$4.9	\$4.9
Total	\$246.7	\$195.4	\$223.2	\$181.2

- The cost of all governmental activities this year was \$246.7 million.
- Some of the cost was financed by the users of the District's programs (\$10.5 million).
- The federal and state governments subsidized certain programs with grants and contributions (\$40.8 million).
- Most of the District's costs (\$195.4 million), however, were financed by property taxes.

Financial Analysis of the District's Funds

The strong financial performance of the District is also reflected in its governmental funds. The District's governmental funds reported fiscal year combined fund balances of \$142.7 million. This is an increase from last year's ending fund balance of \$124.7 million and is attributed primarily to budget controls and additional property taxes from the accelerated first installment.

All of the District's major operating funds had more revenues than expenditures in 2010, thereby contributing to the stability in total fund balance. The Debt Service Fund, Capital Projects Fund, and Fire Prevention and Safety Fund experienced deficits of \$4.6, \$4.0, and \$0.4 million, respectively

MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)

(excluding other financing sources and uses). The reported deficits in the Capital Projects Fund and Fire Prevention and Safety Fund are attributed to planned construction/life safety projects. Prior year bond sale proceeds were used to fund these ongoing construction projects. The deficit for the Debt Service Fund is due to planned levy abatement for the 2009 levy. As operating fund balances remain sound, the Board of Education approved continuation of a tax levy abatement plan that began in 2007. Through the 2009 levy, the Board of Education has reduced the Debt Service Levy by \$13.0 million by using existing Working Cash Fund reserves to pay an apportionment of outstanding bonds.

The tax levy abatement plan was advanced in 2007 by the Board of Education for the purpose of lessening the overall tax increase, while maximizing the aggregate levy extension as limited by the Property Tax Extension Limitation Act (Tax Cap). Property tax abatement resolutions were filed with each levy to pay the established abatement amount towards the principal and interest on the 2006 Working Cash bonds. A summary of the levy abatement plan to decrease the Debt Service Levy for the past three years is illustrated below.

DEBT SERVICE SCHEDULE With Approved Transfers From Working Cash

Principal/ Interest Due	Levy Year	Life Safety Bonds 2002	Working Cash Bonds 2006	Levy	W/C Transfer Approved 12/2007 to Abate Levy	Additional W/C Abatement Approved	Net Levy
6/1/07-12/1/07	2006	5,766,075	4,532,250	10,298,325			10,298,325
6/1/08-12/1/08	2007	3,931,200	6,365,050	10,296,250	(3,000,000)		7,296,250
6/1/09-12/1/09	2008	-	10,296,000	10,296,000	(3,000,000)	(2,000,000)	5,296,000
6/1/10-12/1/10	2009	-	10,295,750	10,295,750	(3,000,000)	(2,000,000)	5,295,750

Finally, in accordance with the District's operating fund balance policy, adequate fund balance levels were maintained for operational and financial planning purposes, excluding unreserved designated-fund balance. The fund balance policy establishes a minimum fund balance level of approximately 33% of the next budget year's expenditures. This level of fund balance represents approximately 4 months of operations. Unreserved designated-balance represents an amount that has been identified for tentative uses such as an amount for working cash or other educational program needs, such as the District's building construction program. Expenditures are measured from the following two perspectives as of June 30 of each fiscal year: 1) within the Educational Fund as an individual fund; 2) against a cumulative total of the operating funds including: Educational, Operations and Maintenance, Transportation, Municipal Retirement and Social Security, and Working Cash.

As of June 30, 2010, the District reported a favorable Educational Fund balance level of 51.7% of next year's expenditures and a cumulative operating fund balance level of 58.9% of next year's expenditures. By accruing and safeguarding these positive levels of unrestricted fund balance, the District will be afforded greater measures of financial certainty for both the short term and the long term.

MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)

General (Educational) Fund Budgetary Highlights

The 2009-2010 budget was adopted by the Board of Education in September 2009. For 2009-2010, the largest category of revenue is local property taxes and reflected a \$6.9 million over-budget condition. This represented 4.9% of the budget amount of \$142.6 million. The over-budget condition was due primarily to higher than expected early tax (2009) distributions received in the spring. Effective March 1, 2010, PA 096-0490 was implemented and provided for a larger first installment estimate of taxes based on 55% of the prior year taxes. Previously, the first installment was based on 50% of the prior year taxes. This represented a one-time increase of property taxes for 2009-2010. Because this was the first year of implementation of the accelerated early taxes and uncertainty of tax refund losses, the District budgeted very conservatively for property taxes.

Categorical state aid reflected a \$2.6 million over-budget condition and was due to delayed state categorical payments from the prior year. Unfortunately, the State's budgetary practice of delaying current year categorical aid obligations has grown to the near equivalency of a full-year of obligations. As of June 30, the state had \$5.3 million vouchered for payment to District 211 from the 2009-2010 budget year that had not been receipted. Federal aid reflected an over-budget condition and was due primarily to timing of federal reimbursements for Title I and ARRA funds for special education.

For 2009-2010, total expenditures were \$2.7 million under budget including contingency. Salaries were on plan for the year. A favorable salary variance was recognized during the year for federal Title I salary expenditures. The District did not receive final Title I grant approval until late in the budget year; therefore, staffing appropriations were carried over into the 2010-2011 budget year. Benefits ended the fiscal year slightly over budget and accounted for higher than expected health insurance claim costs. A positive budget balance in purchased services, and supplies was due in part to timing of Title I appropriations being delayed to the next budget year and bid savings on contracted services, supplies and capital items.

Other Governmental Funds Budgetary Highlights

During the year, construction and site improvement costs were completed in the Capital Projects Fund and Fire Prevention and Life Safety Fund and budgets reflected completion of planned projects. Bond proceeds and designated funds from the Operations/Maintenance Fund were transferred to these funds in prior years. All bond proceeds from the 2002 Life Safety and 2006 Working Cash Bond issues have been expended as projects were completed this past year. As part of the District's 2006 bond issuance used to fund construction projects, the District was required to comply with Internal Revenue Code provisions that provide restrictions on positive investment yield on the bond proceeds. As a result, the District was required to pay \$1.1 million in arbitrage to the Internal Revenue Service from its excess interest on bond investments. Funds were available in the Operations and Maintenance Fund to cover this expenditure.

Capital Asset and Debt Administration

By the end of 2010, the District had invested \$159.4 million in a broad range of capital assets, including school buildings, building improvements, vehicles, and equipment. (See Figure A-8.) This

MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)

amount represents a net decrease of \$9.4 million. (More detailed information about capital assets can be found in Note E to the financial statements.)

Figure A-8

Capital Assets (net of depreciation, in millions of dollars)

	Governmental Activities	Governmental Activities
	<u>2010</u>	<u>2009</u>
Land	\$1.5	\$1.5
Construction in progress	\$1.1	\$6.5
Depreciable buildings, property, and equipment, net	\$156.8	\$160.8
Total	<u>\$159.4</u>	<u>\$168.8</u>

Long-Term Debt

At year-end, the District had \$43.1 million in general obligation bonds and other long-term debt outstanding – as shown in Figure A-9. (More detailed information about the District's long-term liabilities is presented in Note G to the financial statements.)

Figure A-9

Outstanding Long-Term Debt (in millions of dollars)

	Total School District	Total School District
	<u>2010</u>	<u>2009</u>
General Obligation Bonds	\$33.6	\$41.8
Unamortized Premium	\$1.4	\$1.7
Capital Lease	\$0.4	\$0.7
Other Postemployment Benefits	\$6.0	\$4.0
Compensated Absences	\$1.7	\$1.8
Total	<u>\$43.1</u>	<u>\$50.0</u>

- The District continued to pay down its debt, retiring \$8.2 million of outstanding general obligation bonds.
- \$328,813 of capital lease obligations for copy machines were deleted during the year.

MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)

Factors Bearing on the District's Future

At the time these financial statements were prepared and audited, the District was not aware of any existing circumstances that could significantly affect its financial health in the future. Collective bargaining agreements for teachers, teacher assistants, and support staff personnel groups are in place through June 30, 2014. A collective bargaining agreement for custodial/maintenance employees is in effect through June 30, 2013.

Provided that property tax revenue increases stay in line with overall salary and benefit increases, the District does not anticipate any budgetary constraints for the foreseeable future.

Contacting the District's Financial Management

This financial report is designed to provide the District's citizens, taxpayers, customers, and investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Business Office, Township High School District 211, 1750 South Roselle Road, Palatine, Illinois 60067.

BASIC FINANCIAL STATEMENTS

Township High School District 211
STATEMENT OF NET ASSETS
June 30, 2010
With Comparative Actual Totals for the Year Ended June 30, 2009

ASSETS	Total	
	2010	2009
Cash and investments	\$ 135,386,584	\$ 126,407,596
Receivables (net of allowance for uncollectibles):		
Interest	81,523	285,094
Property taxes	90,474,442	102,665,832
Replacement taxes	368,545	474,908
Accounts	95,198	208,768
Intergovernmental	7,457,006	4,448,461
Inventory	6,348,922	7,021,744
Prepaid items	273,347	322,394
Other current assets	326,495	150,000
Capital assets:		
Land	1,456,291	1,456,291
Construction in progress	1,139,278	6,538,999
Depreciable buildings, property, and equipment, net	<u>156,797,825</u>	<u>160,797,474</u>
Total assets	<u>400,205,456</u>	<u>410,777,561</u>
LIABILITIES		
Accounts payable	2,393,357	10,189,127
Salaries and wages payable	982,526	547,979
Payroll deductions payable	82,129	32,172
Claims payable	2,385,394	2,255,308
Interest payable	140,063	174,250
Deferred revenue	89,381,652	102,091,567
Long-term liabilities:		
Due within one year	10,673,905	10,300,643
Due after one year	<u>32,474,118</u>	<u>39,707,150</u>
Total liabilities	<u>138,513,144</u>	<u>165,298,196</u>
NET ASSETS		
Invested in capital assets, net of related debt	123,915,577	124,507,577
Restricted for:		
Debt service	8,573,737	10,938,148
Student transportation	7,380,379	6,819,955
Retirement benefits	6,047,377	5,078,674
Capital projects - fire prevention and life safety	258,925	2,566,928
Unrestricted	<u>115,516,317</u>	<u>95,568,083</u>
Total net assets	<u>\$ 261,692,312</u>	<u>\$ 245,479,365</u>

The accompanying notes to the basic financial statements are an integral part of this statement.

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Township High School District 211
STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2010
With Comparative Totals for June 30, 2009

Functions / Programs	Expenses	Totals			
		PROGRAM REVENUES		2010	2009
		Charges for	Operating	Net (Expenses)	Net (Expenses)
		Services	Grants and	Revenue and	Revenue and
			Contributions	Changes in	Changes in
				Net Assets	Net Assets
Governmental activities					
Instruction:					
Regular programs	\$ 73,770,976	\$ 1,621,937	\$ 456,462	\$ (71,692,577)	\$ (63,713,953)
Special programs	27,817,736	209,166	10,759,640	(16,848,930)	(19,139,147)
Other instructional programs	28,912,423	3,388,838	1,427,382	(24,096,203)	(22,194,950)
State retirement contributions	23,200,434	-	23,200,434	-	-
Support services:					
Pupils	16,820,565	-	29,420	(16,791,145)	(15,749,782)
Instructional staff	7,906,596	-	385,313	(7,521,283)	(7,698,249)
General administration	1,409,826	-	-	(1,409,826)	(1,702,898)
School administration	9,061,815	-	-	(9,061,815)	(8,796,475)
Business	7,464,407	4,644,660	1,229,013	(1,590,734)	(1,248,174)
Transportation	10,459,100	248,561	3,350,450	(6,860,089)	(5,767,397)
Operations and maintenance	34,255,472	372,859	-	(33,882,613)	(30,359,268)
Central	4,072,549	-	-	(4,072,549)	(3,084,902)
Other supporting services	10,222	-	-	(10,222)	-
Interest on long-term debt	1,560,216	-	-	(1,560,216)	(1,758,900)
Total governmental activities	\$ 246,722,337	\$ 10,486,021	\$ 40,838,114	(195,398,202)	(181,214,095)
General revenues:					
Taxes:					
Real estate taxes, levied for general purposes				152,827,361	137,569,386
Real estate taxes, levied for specific purposes				43,808,101	38,888,719
Real estate taxes, levied for debt service				5,725,724	6,321,573
Personal property replacement taxes				2,461,876	3,043,140
State aid-formula grants				5,388,326	5,216,940
Investment earnings				541,386	3,270,745
Miscellaneous				858,375	875,963
Total general revenues				211,611,149	195,186,466
Change in net assets				16,212,947	13,972,371
Net assets, beginning of year				245,479,365	231,506,994
Net assets, end of year				\$ 261,692,312	\$ 245,479,365

The accompanying notes to the basic financial statements are an integral part of this statement.

Township High School District 211
Governmental Funds
BALANCE SHEET
June 30, 2010
With Comparative Totals for June 30, 2009

	<u>Educational</u>	<u>Operations and Maintenance</u>	<u>Transportation</u>	<u>Municipal Retirement/ Soc. Sec.</u>
ASSETS				
Cash and investments	\$ 87,140,431	\$ 10,744,366	\$ 5,776,762	\$ 5,752,521
Receivables (net of allowance for uncollectibles):				
Interest	53,676	4,664	4,543	4,765
Property taxes	67,541,780	12,939,761	2,861,859	3,749,700
Replacement taxes		68,545		300,000
Accounts	81,504		13,694	
Intergovernmental	5,693,320		1,763,686	
Inventory	6,348,922			
Prepaid Items		234,101	39,246	
Other current assets	<u>326,495</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total assets	<u>\$ 167,186,128</u>	<u>\$ 23,991,437</u>	<u>\$ 10,459,790</u>	<u>\$ 9,806,986</u>
LIABILITIES AND FUND BALANCES				
Accounts payable	\$ 1,372,245	\$ 814,024	\$ 136,708	\$ 30
Salaries and wages payable	798,740	47,189	136,597	
Payroll deductions payable				82,129
Claims payable	2,385,394			
Deferred revenue	<u>68,932,395</u>	<u>12,681,997</u>	<u>3,645,494</u>	<u>3,680,212</u>
Total liabilities	<u>73,488,774</u>	<u>13,543,210</u>	<u>3,918,799</u>	<u>3,762,371</u>
Fund balances:				
Reserved for:				
Inventory	6,348,922			
Prepaid items		234,101	39,246	
Unreserved fund balance:				
Undesignated	<u>87,348,432</u>	<u>10,214,126</u>	<u>6,501,745</u>	<u>6,044,615</u>
Total fund balance	<u>93,697,354</u>	<u>10,448,227</u>	<u>6,540,991</u>	<u>6,044,615</u>
Total liabilities and fund balance	<u>\$ 167,186,128</u>	<u>\$ 23,991,437</u>	<u>\$ 10,459,790</u>	<u>\$ 9,806,986</u>

The accompanying notes to the basic financial statements are an integral part of this statement.

<u>Working Cash</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Fire Prevention and Life Safety</u>	<u>2010</u>	Total <u>2009</u>
\$ 16,974,109	\$ 8,670,126	\$ 328,269	\$ -	\$ 135,386,584	\$ 126,407,596
7,075	6,144	656		81,523	285,094
793,386	2,587,956			90,474,442	102,665,832
				368,545	474,908
				95,198	208,768
				7,457,006	4,448,461
				6,348,922	7,021,744
				273,347	322,394
-	-	-	-	326,495	150,000
<u>\$ 17,774,570</u>	<u>\$ 11,264,226</u>	<u>\$ 328,925</u>	<u>\$ -</u>	<u>\$ 240,812,062</u>	<u>\$ 241,984,797</u>
	\$ 350	\$ 70,000	\$ -	\$ 2,393,357	\$ 10,189,127
				982,526	547,979
				82,129	32,172
				2,385,394	2,255,308
<u>781,298</u>	<u>2,556,220</u>	<u>-</u>	<u>-</u>	<u>92,277,616</u>	<u>104,234,747</u>
<u>781,298</u>	<u>2,556,570</u>	<u>70,000</u>	<u>-</u>	<u>98,121,022</u>	<u>117,259,333</u>
				6,348,922	7,021,744
				273,347	322,394
<u>16,993,272</u>	<u>8,707,656</u>	<u>258,925</u>	<u>-</u>	<u>136,068,771</u>	<u>117,381,326</u>
<u>16,993,272</u>	<u>8,707,656</u>	<u>258,925</u>	<u>-</u>	<u>142,691,040</u>	<u>124,725,464</u>
<u>\$ 17,774,570</u>	<u>\$ 11,264,226</u>	<u>\$ 328,925</u>	<u>\$ -</u>	<u>\$ 240,812,062</u>	<u>\$ 241,984,797</u>

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Township High School District 211
**RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL
FUNDS TO THE STATEMENT OF NET ASSETS**
For the Year Ended June 30, 2010

Amounts reported for governmental activities in the statement of net assets are different because:

Total fund balances - governmental funds	\$ 142,691,040
Net capital assets used in governmental activities and included in the statement of net assets do not require the expenditure of financial resources and, therefore, are not reported in the governmental funds balance sheet.	159,393,394
Interest revenue receivable and governmental aid revenue receivable by the District and recognized in the statement of net assets does not provide current financial resources and is deferred in the governmental fund balance sheet.	2,895,964
Long-term liabilities included in the statement of net assets are not due and payable in the current period and, accordingly are not included in the governmental fund balance sheet.	(43,148,023)
Interest on long-term liabilities (interest payable) accrued in the statement of net assets will not be paid with current financial resources and, therefore, is not recognized in the governmental fund balance sheet.	<u>(140,063)</u>
Net assets of governmental activities	<u><u>\$ 261,692,312</u></u>

The accompanying notes to the basic financial statements are an integral part of this statement.

Township High School District 211
Governmental Funds
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
For the Year Ended June 30, 2010
With Comparative Actual Totals for the Year Ended June 30, 2009

	Educational	Operations and Maintenance	Transportation	Municipal/Retirement Soc. Sec.
Revenues				
Property taxes	\$ 149,525,653	\$ 28,847,996	\$ 6,360,607	\$ 8,599,498
Replacement taxes	2,010,239	151,637		300,000
State aid	33,275,016		3,343,462	
Federal aid	8,764,431			
Interest	408,497	21,977	24,285	25,247
Other	10,335,692	747,055	253,551	-
Total revenues	204,319,528	29,768,665	9,981,905	8,924,745
Expenditures				
Current:				
Instruction:				
Regular programs	66,401,589			182,745
Special programs	21,489,449			1,476,358
Other instructional programs	27,682,439			487,955
State retirement contributions	23,200,434			
Support services:				
Pupils	15,799,114			997,699
Instructional staff	7,668,537			205,508
General administration	1,346,527			63,299
School administration	8,195,535			403,982
Business	6,511,625			700,633
Transportation			8,742,616	901,726
Operations and maintenance		22,851,103		1,895,956
Central	3,510,266			474,429
Other supporting services				
Community services				
Other				
Payments to other districts and govt. units	4,264,038	311,210		164,354
Debt service:				
Principal				
Interest and other				
Capital outlay	857,406	1,935,820	685,061	-
Total expenditures	186,926,959	25,098,133	9,427,677	7,954,644
Excess (deficiency) of revenues over expenditures	17,392,569	4,670,532	554,228	970,101
Other financing sources (uses)				
Transfers in	2,000,000			
Transfers (out)	(2,000,000)	(2,000,000)		
Transfer of accounts payable				
Transfer of principal on leases	(328,813)			
Transfer of interest on leases	(24,085)			
Bond proceeds				
Capital lease proceeds	42,700			
Sale of capital assets	8,098	-	-	-
Total other financing sources (uses)	(302,100)	(2,000,000)	-	-
Net change in fund balance	17,090,469	2,670,532	554,228	970,101
Fund balance, beginning of year	76,606,885	7,777,695	5,986,763	5,074,514
Fund balance, end of year	\$ 93,697,354	\$ 10,448,227	\$ 6,540,991	\$ 6,044,615

The accompanying notes to the basic financial statements are an integral part of this statement.

Working Cash		Debt Service		Capital Projects	Fire Prevention and Life Safety	2010	Total	2009	
\$	3,301,708	\$	5,725,724	\$	-	\$	202,361,186	\$	182,779,678
							2,461,876		3,043,140
							36,618,478		28,481,127
							8,764,431		5,442,898
	53,991		87,713		9,799		632,133		4,534,618
	-		-		-		11,336,298		12,136,266
	<u>3,355,699</u>		<u>5,813,437</u>		<u>9,799</u>		<u>262,174,402</u>		<u>236,417,727</u>
							66,584,334		62,092,198
							22,965,807		21,608,621
							28,170,394		27,246,748
							23,200,434		16,802,224
							16,796,813		15,769,504
							7,874,045		8,159,880
							1,409,826		1,702,898
							8,599,517		8,486,124
							7,212,258		6,971,520
							9,644,342		8,534,874
						918	24,747,977		24,454,917
							3,984,695		3,064,685
							-		-
							-		-
				10,222			10,222		-
							4,739,602		4,809,502
			8,533,813				8,533,813		8,183,757
			1,910,660				1,910,660		2,328,098
	-		-	3,970,967	425,631		7,874,885		32,799,742
	<u>-</u>		<u>-</u>	<u>3,970,967</u>	<u>425,631</u>		<u>7,874,885</u>		<u>32,799,742</u>
	-		10,444,473	3,981,189	426,549		244,259,624		253,015,292
	<u>-</u>		<u>10,444,473</u>	<u>3,981,189</u>	<u>426,549</u>		<u>244,259,624</u>		<u>253,015,292</u>
	<u>3,355,699</u>		<u>(4,631,036)</u>	<u>(3,971,390)</u>	<u>(425,925)</u>		<u>17,914,778</u>		<u>(16,597,565)</u>
			2,000,000	2,091,391			6,091,391		48,461,077
	(2,000,000)		(91,391)				(6,091,391)		(48,461,077)
							-		-
			328,813				-		-
			24,085				-		-
							-		-
							42,700		-
	-		-	-	-		8,098		5,037
	<u>(2,000,000)</u>		<u>2,261,507</u>	<u>2,091,391</u>	<u>-</u>		<u>50,798</u>		<u>5,037</u>
	1,355,699		(2,369,529)	(1,879,999)	(425,925)		17,965,576		(16,592,528)
	<u>15,637,573</u>		<u>11,077,185</u>	<u>2,138,924</u>	<u>425,925</u>		<u>124,725,464</u>		<u>141,317,992</u>
\$	<u>16,993,272</u>	\$	<u>8,707,656</u>	\$	<u>258,925</u>	\$	<u>142,691,040</u>	\$	<u>124,725,464</u>

Township High School District 211
**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES**
For the Year Ended June 30, 2010

Amounts reported for governmental activities in the statement of activities are different because:

Net change in fund balances - total governmental funds	\$ 17,965,576
--	---------------

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation expense exceeds capital outlay in the current period.	(2,514,015)
--	-------------

The net effect of the change in the fixed asset capitalization policy is to decrease net assets.	(6,885,355)
--	-------------

Interest revenue and governmental aid revenue included in the statement of activities does not provide current financial resources and, therefore, is deferred in the fund statements.	752,784
--	---------

Governmental funds report the effects of issuance costs, premiums, discounts, and similar items when the debt is issued. However, these amounts are deferred and amortized in the statement of activities. This is the amount of the current year, net effect of these differences.	316,257
---	---------

Interest payable on long-term debt does not require the use of current financial resources and, therefore, is not reported as an expenditure in the governmental funds.	34,187
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In the Statement of Activities, operating expenses are measured by the amounts incurred during the year. However, expenditures for compensated absences and other post-employment benefits are included in the governmental funds only to the extent that they require the expenditure of current financial resources.	(1,947,600)
--	-------------

The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consume the current financial resources of governmental funds. Neither transaction, however, has any effect on net assets.	<u>8,491,113</u>
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Change in net assets of governmental activities	<u><u>\$ 16,212,947</u></u>
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The accompanying notes to the basic financial statements are an integral part of this statement.

Township High School District 211
Agency Fund
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
June 30, 2010

	Student Activity Fund
<hr/>	
ASSETS	
Cash and investments	<u>\$ 1,419,753</u>
LIABILITIES	
Due to student groups	<u>\$ 1,419,753</u>

The accompanying notes to the basic financial statements are an integral part of this statement.

Township High School District No. 211
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2010

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of Township High School District No. 211 (the District) have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to government units (hereinafter referred to as generally accepted accounting principles (GAAP)). The Governmental Accounting Standards Board (GASB) is the standard-setting body for establishing governmental accounting and financial reporting principles.

The more significant of the District's accounting policies are described below.

1. Reporting Entity

The District is located in Cook County, Illinois. The District is governed by an elected Board of Education. The Board of Education maintains final responsibility for all personnel, budgetary, taxing, and debt matters.

The District includes all funds of its operations that are controlled by or dependent upon the District as determined on a basis of financial accountability. Financial accountability includes appointment of the organization's governing body, imposition of will, and fiscal dependency. The accompanying financial statements include only those funds of the District, as there are no organizations for which it has financial accountability.

Also, the District is not included as a component unit in any other governmental reporting entity, as defined by GASB pronouncements.

2. Fund Accounting

The accounts of the District are organized on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related and contractual provisions. The minimum number of funds is maintained consistent with legal and managerial requirements.

Funds are classified into the following categories: governmental and fiduciary.

Governmental funds are used to account for all or most of the District's general activities, including the collection and disbursement of earmarked monies (special revenue funds), the servicing of general long-term debt (debt service fund), and the acquisitions or construction of major capital facilities (capital projects fund). The General Fund is used to account for all activities of the general government not accounted for in some other fund.

Township High School District No. 211
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2010

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2. Fund Accounting (Continued)

Fiduciary funds are used to account for assets held on behalf of outside parties, including other governments, or on behalf of other funds within the District.

3. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net assets and the statement of activities) report information on all the nonfiduciary activities of the District. The effect of interfund activity has been eliminated from these statements. Governmental activities normally are supported by taxes and intergovernmental revenues.

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include (1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not properly included among program revenues are reported as general revenues instead.

Separate financial statements are provided for governmental funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements.

a. General Fund

The General Fund is the District's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund. The General Fund includes the Educational Fund.

b. Special Revenue Funds

The special revenue funds are used to account for the proceeds of specific revenue sources (other than those accounted for in the Debt Service, Capital Projects, or Fiduciary Funds) that are legally restricted to expenditures for specified purposes.

Each of the District's special revenue funds has been established as a separate fund in accordance with the fund structure required by the state of Illinois for local educational agencies. These funds account for local property taxes restricted to specific purposes. A brief description of the District's special revenue funds is as follows:

Township High School District No. 211
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2010

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3. Government-Wide and Fund Financial Statements (Continued)

b. Special Revenue Funds (Continued)

Operations and Maintenance Fund - is used for expenditures made for operations, repair, and maintenance of the District's buildings and land. Revenue consists primarily of local property taxes.

Transportation Fund - accounts for all revenue and expenditures made for student transportation. Revenues are derived primarily from local property taxes and state reimbursement grants.

Municipal Retirement/Social Security Fund - accounts for the District's portion of pension contributions to the Illinois Municipal Retirement Fund, payments to Medicare, and payments to the Social Security System for noncertified employees. Revenue to finance contributions is derived primarily from local property taxes and personal property replacement taxes.

Working Cash Fund - accounts for financial resources held by the District to be used as temporary interfund loans for working capital requirements to the General Fund and the Special Revenue Fund's Operation and Maintenance and Transportation Funds. Money loaned by the Working Cash Fund to other funds must be repaid within one year. As allowed by the School Code of Illinois, this Fund may be permanently abolished and become part of the General Fund or it may be partially abated to the General Fund.

c. Debt Service

The *Debt Service Fund* - is used for the accumulation of resources for, and the payment of, general long-term debt principal, interest, and related costs. The primary revenue sources are local property taxes levied specifically for debt service and transfers from the General (Educational) Fund.

d. Capital Projects Fund

The *Capital Projects Fund* - accounts for financial resources to be used for the acquisition or construction of major capital facilities.

The *Fire Prevention and Life Safety Fund* - accounts for state-approved life safety projects financed through serial bond issues or local property taxes levied specifically for such purposes.

Township High School District No. 211
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2010

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3. Government-Wide and Fund Financial Statements (Continued)

e. Fiduciary Fund

The fiduciary fund accounts for assets held by the District in a trustee capacity or as an agent for individuals, private organizations, other governments, or other funds.

The *Student Activity Funds* - are custodial in nature (assets equal liabilities) and do not involve the measurement of results of operations. These funds account for assets held by the District which are owned, operated, and managed generally by the student body, under the guidance and direction of adults or a staff member, for educational, recreational, or cultural purposes. It accounts for activities such as student yearbook, student clubs and council, and scholarships.

4. Measurement Focus, Basis of Accounting, and Basis of Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the fiduciary fund statements. Revenues and additions are recorded when earned, and expenses and deductions are recorded when a liability is incurred. Property taxes are recognized as revenues in the year for which they are levied (i.e., intended to finance). Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the flow of current financial resources measurement focus and the modified accrual basis of accounting. Revenues are considered to be available when they are collectible within the current period and soon enough thereafter to pay liabilities of the current period. The District considers all revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a fund liability is incurred. However, debt service expenditures are recorded only when payment is due, and certain compensated absences and other post-employment benefits are recognized when the obligations are expected to be liquidated with expendable available financial resources.

Property taxes, interest, and intergovernmental revenues associated with the current fiscal period are all considered to be susceptible to accrual and are recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the District.

The Governmental Funds report deferred revenue in connection with receivables for revenue that does not meet both the "measurable" and "available" criteria for recognition in the current period. In subsequent periods, when both revenue recognition criteria are met, or when the District has a legal claim to the resources, the liability for deferred revenue is removed from the balance sheet and revenue is recognized. Governmental Funds also defer revenue recognition in connection with resources received, but not yet earned. At the end of the current fiscal year, the various components of deferred revenue reported in the governmental funds were as

	Unavailable	Unearned	Totals
Property Taxes receivable for subsequent year	\$ -	\$ 88,722,865	\$ 88,722,865
Interest income receivable	55,677	-	55,677
Summer school tuition received	-	658,787	658,787
Local state and federal aid receivable	2,840,287	-	2,840,287
Total	<u>\$ 2,895,964</u>	<u>\$ 89,381,652</u>	<u>\$ 92,277,616</u>

Township High School District No. 211
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2010

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

5. Budgetary Data

Budgets are adopted on a basis consistent with generally accepted accounting principles. Annual budgets are adopted at the fund level for the governmental funds. The annual budget is legally enacted and provides for a legal level of control at the fund level. All annual budgets lapse at fiscal year-end.

6. Deposits and Investments

State statutes authorize the District to invest in obligations of the U.S. Treasury, certain highly-rated commercial paper, corporate bonds, repurchase agreements, and the State Treasurer's Investment Pool. Investments are stated at fair value. Changes in fair value of investments are included as investment income.

7. Personal Property Replacement Taxes

Personal property replacement tax revenues are first allocated to funds where taxes were automatically abated by the county clerk and the Municipal Retirement/Social Security Fund, with the balance at the discretion of the District.

8. Inventory

Inventory consists of residential homes held for sale, built by District students as part of the Career Technical Education Program (Building Construction Program), as well as unimproved lots which will be held for future development. Inventory is accounted for using the purchase method, and is valued at cost by applying the specific valuation method.

9. Capital Assets

Capital assets, which include land, buildings, and equipment are reported in the government-wide financial statements. Capital assets are defined by the District as assets with an initial individual cost of more than \$10,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated fair value at the date of donation. In 2001, the District engaged an appraisal company to estimate historical cost of its capital assets acquired prior to that date.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset's lives are not capitalized.

Depreciation of capital assets is provided over the estimated useful lives using the straight-line method. The estimated useful lives are as follows:

<u>Assets</u>	<u>Years</u>
Buildings	40
Building improvements	20
Equipment	5 - 20
Vehicles	5

Township High School District No. 211
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2010

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

10. Prepaid Items

Prepaid items, primarily insurance premiums and maintenance agreements, are recorded at cost and amortized over the term of the underlying agreements using the consumption method of accounting. Reported prepaid expenditures are equally offset by fund balance reserves, which indicate that they do not constitute "available spendable resources" even though they are a component of current net assets.

11. Compensated Absences

Employees who work a twelve-month year are entitled to be compensated for vacation time. Vacations are usually taken within the fiscal year. The entire liability for unused compensated absences is reported on the government-wide financial statements.

For government funds, the current portion of the compensated absences is the amount that is normally expected to be paid using expendable available financial resources. These amounts are recorded in the fund from which the employees who have accumulated vacation leave are paid.

All certified employees receive a specified number of sick days per year depending on their years of service, in accordance with the agreement between the Board of Education and the Teachers Union. The District does not compensate for unused sick days; however, unused sick days can be carried forward at the end of each fiscal year. Upon retirement, a certified employee may apply up to 340 days of unused sick leave toward service credit for the Teachers Retirement System. Ten-month Illinois Municipal Retirement Fund (IMRF) employees receive 12 and IMRF twelve month employees receive 15 sick days per year. Upon retirement, IMRF employees are granted one month of service for every 20 days of unused sick leave, not to exceed 240 days (one year of service credit).

12. Comparative Total Data

The financial statements include summarized prior year comparative information. Such information does not constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the District's financial statements for the year ended June 30, 2009, from which such summarized information was derived.

13. Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the statement of net assets. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt.

Township High School District No. 211
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2010

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

13. Long-Term Obligations (Continued)

In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources, while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

14. Restricted Net Assets

For the government-wide financial statements, net assets are reported as restricted when constraints placed on net assets are either: (1) externally imposed by creditors (such as debt covenants), grantors, contributors, or laws or regulations of other governments or (2) imposed by law through constitutional provisions.

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, and then unrestricted resources as they are needed.

15. Reserved Fund Balances

In the governmental funds financial statements, the District reserves those portions of fund balances which are legally segregated for a specific purpose or do not represent amounts available for other appropriations.

16. Use of Estimates

In preparing financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

17. Expenditures in Excess of Budget

The Transportation Fund and Debt Service Fund had expenditures in excess of the budgeted amount of \$180,677 and \$51,473, respectively, for the year ended June 30, 2010.

Township High School District No. 211
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2010

NOTE B - RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

1. Explanation of Certain Differences Between the Governmental Funds Balance Sheet and the Government-wide Statement of Net Assets

The governmental funds balance sheet includes a reconciliation between fund balance - total governmental funds and net assets - governmental activities as reported in the government-wide statement of net assets. One element of that reconciliation explains that "Long-term liabilities included in the statement of net assets, are not due and payable in the current period and, accordingly, are not reported in the governmental fund balance sheet." The details of this difference are as follows:

General obligation bonds	\$ 33,615,000
Capital Lease	466,017
Net Other Post Employment Benefits	5,958,466
Unamortized premium	1,396,800
Compensated absences	<u>1,711,740</u>
Net adjustment to reduce fund balance - total governmental funds to arrive at net assets - governmental activities	<u>\$ 43,148,023</u>

2. Explanation of Certain Differences Between the Governmental Fund Statement of Revenues, Expenditures, and Changes in Fund Balances and the Government-wide Statement of Activities

The governmental funds statement of revenues, expenditures, and changes in fund balances includes a reconciliation between net changes in fund balances - total governmental funds and changes in net assets - governmental activities as reported in the government-wide statement of activities. One element of that reconciliation explains that "Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense." The details of this difference are as follows:

Capital outlay	\$ 7,874,885
Depreciation expense	<u>(10,388,900)</u>
Net adjustment to increase net change in fund balances - total governmental funds to arrive at change in net assets of governmental activities	<u>\$ (2,514,015)</u>

Township High School District No. 211
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2010

NOTE C - DEPOSITS AND INVESTMENTS

At June 30, 2010, the District's cash and investments consisted of the following:

	<u>Governmental</u>	<u>Fiduciary</u>	<u>Total</u>
Cash and investments	\$ <u>135,386,584</u>	\$ <u>1,419,753</u>	\$ <u>136,806,337</u>

For disclosure purposes, this amount is segregated into three components: 1) cash on hand, 2) deposits with financial institutions, which include amounts held in demand accounts, savings accounts, and nonnegotiable certificates of deposit, and 3) other investments as follows:

	<u>Total</u>
Cash on hand	\$ 6,500
Deposits with financial institutions	136,798,678
Illinois School District Liquid Asset	<u>1,159</u>
	\$ <u>136,806,337</u>

Township High School District No. 211
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2010

NOTE C - DEPOSITS AND INVESTMENTS (Continued)

1. Interest Rate Risk

The District's investment policy seeks to ensure preservation of capital in the District's overall portfolio. The highest return on investments is sought, consistent with the preservation of principal and prudent investment principles. The investment portfolio is required to provide sufficient liquidity to pay District obligations as they come due, considering maturity and marketability. The investment portfolio is also required to be diversified as to maturities and investments, as appropriate to the nature, purpose, and amount of funds. The District will also consider investments in local financial institutions, recognizing their contribution to the community's economic development.

2. Credit Risk

The Illinois School District Liquid Asset Fund Plus (ISDLAF+) is an unrated, not-for-profit investment trust formed pursuant to the Illinois Municipal Code and managed by a Board of Trustees, elected from participating members. It is not registered with the SEC as an investment company, but operates in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments are due on demand, rated AAAM (representing the highest principal stability fund rating assigned by Standard & Poor's), and are valued at share price, which is the price for which the investment could be sold.

3. Concentration of Credit Risk

The District's investment policy requires diversification of the investment portfolio to minimize the risk of loss resulting from overconcentration in a particular type of security, risk factor, issuer, or maturity. The policy requires diversification strategies to be determined and revised periodically by the District's Investment Officer to meet the District's ongoing need for safety, liquidity and rate of return.

4. Custodial Credit Risk

With respect to deposits, custodial credit risk is the risk that, in the event of a bank failure, the government's deposits may not be returned to it. The District's investment policy limits the exposure to deposit custodial credit risk by requiring all deposits in excess of FDIC insurable limits to be secured by collateral in the event of default or failure of the financial institution holding the funds. At June 30, 2010, the bank balance of the District's deposits with financial institutions totaled \$141,050,612, of which \$2,852,630 was uninsured and uncollateralized.

Township High School District No. 211
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2010

NOTE C - DEPOSITS AND INVESTMENTS (Continued)

4. Custodial Credit Risk (Continued)

With respect to investments, custodial credit risk is the risk that, in the event of the failure of the counterparty, the government will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The District's investment policy limits the exposure to investment custodial credit risk by requiring that all investments be secured by private insurance or collateral.

NOTE D - PROPERTY TAX RECEIVABLE

The District must file its tax levy ordinance by the last Tuesday in December of each year. The tax levy ordinance was approved by the Board on December 10, 2009. The District's property tax is levied each year on all taxable real property located in the District, and becomes a lien on the property on January 1 of that year. The owner of real property on January 1 (the lien date) in any year is liable for taxes of that year.

The Cook County Assessor is responsible for the assessment of all taxable property within Cook County except for certain railroad property, which is assessed directly by the state. One third of the County is reassessed every year by the assessor.

The Illinois Department of Revenue has the statutory responsibility of ensuring uniformity of real property assessments throughout the state. Each year, the Illinois Department of Revenue furnishes the county clerks with an adjustment factor to equalize the level of assessment between counties at one-third of market value. This factor (the equalization factor) is then applied to the assessed valuation to compute the valuation of property to which the tax rate will be applied (the equalized assessed valuation). The equalization factor for Cook County was 3.3701 for 2009.

The County Clerk adds the equalized assessed valuation of all real property in the County to the valuation of property assessed directly by the state (to which the equalization factor is not applied) to arrive at the base amount (the assessment base) used to calculate the annual tax rates, as described above. The equalized assessed valuation for the extension of the 2009 tax levy was \$10,138,488,007.

Property taxes are collected by the Cook County Collector/Treasurer, who remits to the District its share of collections. Taxes levied in one year become due and payable in two installments on April 1 and approximately thirty days after the final bills are mailed (typically October or November) of the following year. The first installment is an estimated bill, and is 55% of the prior year's tax bill. The second installment is based on the current levy, assessment, and equalization, and any changes from the prior year will be reflected in the second installment bill.

The portion of the 2009 property tax levy not received by June 30 is recorded as receivable, net of estimated uncollectibles of 1.0%. The net receivable collected within the current year or due and expected to be collected soon enough thereafter to be used to pay liabilities of the current period, less the taxes collected soon enough after the end of the previous fiscal year, are recognized as revenue. Such time, thereafter, does not exceed 60 days. Net taxes receivable less the amount expected to be collected within 60 days is reflected as deferred revenue.

Township High School District No. 211
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2010

NOTE E - CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2010 was as follows:

	Beginning Balance	Increases	Decreases	Change in Capitalization Policy	Ending Balance
Capital assets, not being depreciated					
Land	\$ 1,456,291	-	-	-	\$ 1,456,291
Construction in progress	6,538,999	6,582,317	11,982,038	-	1,139,278
Total capital assets not being depreciated	7,995,290	6,582,317	11,982,038	-	2,595,569
Capital assets, being depreciated					
Buildings	209,224,971	5,790,941	-	(1,342,451)	213,673,461
Site improvements	22,329,319	5,700,517	-	(117,667)	27,912,169
Equipment	40,199,628	1,098,087	-	(9,424,879)	31,872,836
Vehicles	9,362,441	685,061	-	-	10,047,502
Total capital assets being depreciated	281,116,359	13,274,606	-	(10,884,997)	283,505,968
Less accumulated depreciation for:					
Buildings	78,197,842	5,196,583	-	(663,813)	82,730,612
Site improvements	7,165,284	1,649,427	-	(15,807)	8,798,904
Equipment	27,235,035	2,728,132	-	(3,320,022)	26,643,145
Vehicles	7,720,724	814,758	-	-	8,535,482
Total accumulated depreciation	120,318,885	10,388,900	-	(3,999,642)	126,708,143
Total capital assets being depreciated, net	160,797,474	2,885,706	-	(6,885,355)	156,797,825
Governmental activities capital assets, net	\$ 168,792,764	\$ 9,468,023	\$ 11,982,038	\$ (6,885,355)	\$ 159,393,394

Township High School District No. 211
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2010

NOTE E - CAPITAL ASSETS (Continued)

Depreciation expense was charged to functions/programs of the District as follows:

Governmental activities		
General Government		
Regular programs	\$	901,400
Special programs		50,748
Other instructional programs		467,884
Pupils		8,790
Instructional staff		2,253
School administration		387,306
Facilities acquisition and construction		6,846,010
Operations and maintenance		639,396
Transportation		814,758
Food services		216,577
Central		<u>53,778</u>
	\$	<u>10,388,900</u>

During the year ended June 30, 2010, the District revised its definition of capital assets to include those assets with an initial individual cost of more than \$10,000, an increase over the previous amount used of \$2,500. The effect of this change has been recorded within the applicable functional areas in the Statement of Activities, as follows:

Instruction:		
Regular programs	\$	4,337,642
Special programs		61,579
Other instructional programs		274,145
Support services:		
Pupils		14,962
Instructional staff		30,298
School administration		74,992
Business		35,572
Operations and maintenance		2,022,089
Central		<u>34,076</u>
Total:	\$	<u>6,885,355</u>

Township High School District No. 211
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2010

NOTE F - OPERATING LEASES

The District leases building and office facilities under noncancelable operating leases. Total costs for such leases were \$110,590 for the year ended June 30, 2010. There are two building leases, 335 E. Illinois, Palatine, and 1544 Brand Parkway, Streamwood with minimum lease payments of \$64,880 per year (this ten-year lease commenced on February 1, 2005 with a base rent of \$64,880 and allows for CPI adjustments), and \$43,200 per year, (this three-year lease renewed on July 15, 2010 with rent of \$3,600 per month plus payment of real estate taxes), respectively.

The District subleases one of the leased buildings to an educational academy. The ten-year sublease began August 1, 2006 and requires monthly lease payments of \$6,000, increasing annually.

The District leases office space to an Illinois not-for-profit Corporation at the District offices at 1750 S. Roselle Rd., Palatine. This lease renewed March 1, 2010 and provides for annual rent of \$10,000 through the lease term of two years.

The District currently rents use of three schools' stadium light poles and the ground at the base of the light poles for use by four mobile service providers for the operation of antenna facilities. Total rent received was \$82,683 for the year ended June 30, 2010. Lease terms are for 5 years, with a provision for three 5-year extensions.

Future projected receipts under the operating leases and sublease are as follows:

Year ended <u>June 30:</u>	Office <u>Leases</u>	Site <u>Leases</u>	Total Rent <u>Receivable</u>
2011	\$ 93,556	\$ 97,100	\$ 190,656
2012	94,517	99,592	194,109
2013	92,248	102,138	194,386
2014	96,851	51,613	148,464
2015	101,702	12,000	113,702
2016-2020	8,509	-	8,509
	<u>\$ 487,383</u>	<u>\$ 362,443</u>	<u>\$ 849,826</u>

Township High School District No. 211
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2010

NOTE G - LONG-TERM LIABILITIES

The following is the long-term liability activity for the District for the year ended June 30, 2010:

	Balance June 30, 2009	Additions	Deletions	Balance June 30, 2010
General obligation bonds	\$ 41,820,000	\$ -	\$ 8,205,000	\$ 33,615,000
Unamortized premium	<u>1,713,057</u>	<u>-</u>	<u>316,257</u>	<u>1,396,800</u>
Total bonds payable	43,533,057	-	8,521,257	35,011,800
Capital Lease	752,130	42,700	328,813	466,017
Other post employment benefits	3,953,179	3,852,809	1,847,522	5,958,466
Compensated absences	<u>1,769,427</u>	<u>1,711,740</u>	<u>1,769,427</u>	<u>1,711,740</u>
Total	<u>\$ 50,007,793</u>	<u>\$ 5,607,249</u>	<u>\$ 12,467,019</u>	<u>\$ 43,148,023</u>
	<u>Due within one year</u>			
General obligation bonds	\$ 8,615,000			
Capital Lease	347,165			
Compensated Absences	<u>1,711,740</u>			
	<u>\$ 10,673,905</u>			

The obligations for the compensated absences and other post-employment benefits will be paid from the General (Educational) Fund.

Township High School District No. 211
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2010

NOTE G - LONG-TERM LIABILITIES (Continued)

1. General Obligation Bonds

The summary of activity in bonds payable for the year ended June 30, 2010 is as follows:

	<u>Bonds Payable</u> <u>June 30, 2009</u>	<u>Debt</u> <u>Issued</u>	<u>Debt</u> <u>Retired</u>	<u>Bonds Payable</u> <u>June 30, 2010</u>
School Bonds, Series 2006, (original amount \$50,470,000) due December 2014, interest at 4.5% to 5.0%	\$ 41,820,000	\$ -	\$ 8,205,000	\$ 33,615,000
Total	<u>\$ 41,820,000</u>	<u>\$ -</u>	<u>\$ 8,205,000</u>	<u>\$ 33,615,000</u>

At June 30, 2010, the District's future cash flow requirements for retirement of bond principal were as follows:

Year Ending June 30	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2011	\$ 8,615,000	\$ 1,465,375	\$ 10,080,375
2012	7,745,000	1,056,375	8,801,375
2013	8,135,000	659,375	8,794,375
2014	8,540,000	242,500	8,782,500
2015	580,000	14,500	594,500
	<u>\$ 33,615,000</u>	<u>\$ 3,438,125</u>	<u>\$ 37,053,125</u>

These payments will be made from amounts budgeted from the debt service tax levies in future periods. There is \$8,707,656 in the Debt Service Fund to service the outstanding bonds payable. As of June 30, 2010, the District was in compliance with all significant bond covenants.

Township High School District No. 211
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2010

NOTE G - LONG-TERM LIABILITIES (Continued)

1. General Obligation Bonds (Continued)

The District is subject to the Illinois School Code, which limits the bond indebtedness to 6.9% of the most recent available equalized assessed valuation of the District. As of June 30, 2010, the statutory debt limit for the District was \$699,555,672, of which \$665,474,655 is fully available.

In a prior year, the District defeased certain general obligation and other bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. At June 30, 2010, none of the bonds outstanding are considered defeased.

2. Capital Leases

The District entered into lease agreements for financing the acquisition of copy and mailing machines. The provisions of the lease agreements require monthly payments ranging from fifty to sixty months per machine. The obligations for these loans will be repaid from the Debt Service Fund. The future cash flow requirements for these leases are as follows:

<u>Year Ending</u> <u>June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2011	\$ 347,165	\$ 12,013	\$ 359,178
2012	95,063	1,669	96,732
2013	8,646	774	9,420
2014	8,989	431	9,420
2015	6,154	126	6,280
	<u>\$ 466,017</u>	<u>\$ 15,013</u>	<u>\$ 481,030</u>

Included in fixed assets at June 30, 2010 are \$1,459,525 of assets held under capital leases.

NOTE H - RISK MANAGEMENT

The District is exposed to various risks of loss related to employee health benefits; worker's compensation claims; theft of, damage to, and destruction of assets; and natural disasters. To protect from such risks, the District participates in a public entity risk pool: Secondary School Cooperative Risk Management Program (SSCRMP). The District pays annual premiums to the pool for insurance coverage. The arrangements with the pool provide that it will be self-sustaining through member premiums and will reinsure through commercial companies for claims in excess of certain levels established by the pool. The District has purchased insurance from private insurance companies for general liability, worker's compensation, and other coverage not included below. Premiums have been recorded as expenditures in the appropriate funds. There have been no significant reductions in insurance coverage from coverage in any of the past four years.

Township High School District No. 211
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2010

NOTE H - RISK MANAGEMENT (Continued)

The District is self-insured for medical coverage that is provided to District personnel. A third-party administrator processes claims for a monthly fee per participant. Expenditures are recorded as incurred in the form of direct contributions from the District to the third-party administrator for payment of employee health claims and administration fees. The District's liability will not exceed certain specified amounts per employee or in the aggregate, as provided by stop-loss provisions incorporated in the plan.

At June 30, 2010, total unpaid claims, including an estimate of claims that have been incurred but not reported to the administrative agent, totaled \$2,385,394. The estimates are developed based on reports prepared by the administrative agent. For the two years ended June 30, 2010 and June 30, 2009, changes in the liability reported in the General Fund for unpaid claims are summarized below:

	Claims Payable Beginning of Year	Claims and Changes in Estimates	Claims Payments	Claims Payable End of Year
Fiscal Year 2009	\$ 2,153,192	\$ 24,325,483	\$ 24,223,367	\$ 2,255,308
Fiscal Year 2010	\$ 2,255,308	\$ 25,757,877	\$ 25,627,791	\$ 2,385,394

NOTE I - RETIREMENT FUND COMMITMENTS

1. Teachers' Retirement System of the State of Illinois

The District participates in the Teachers' Retirement System of the State of Illinois (TRS). TRS is a cost sharing, multiple-employer defined benefit pension plan that was created by the Illinois legislature for the benefit of Illinois public school teachers employed outside the city of Chicago.

The Illinois Pension Code outlines the benefit provisions of TRS, and amendments to the plan can be made only by legislative action, with the Governor's approval. The state of Illinois maintains primary responsibility for the funding of the plan, but contributions from participating employers and members are also required. The TRS Board of Trustees is responsible for the System's administration.

TRS members include all active nonannuitants who are employed by a TRS-covered employer to provide services for which teacher certification is required. The active member contribution rate for the year ended June 30, 2010 was 9.4 percent of creditable earnings. These contributions, which may be paid on behalf of the employees by the employer, are submitted to TRS by the employer. The active member contribution rate was also 9.4 percent for the years ended June 30, 2009 and 2008.

Township High School District No. 211
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2010

NOTE I - RETIREMENT FUND COMMITMENTS (Continued)

1. Teachers' Retirement System of the State of Illinois (Continued)

The state of Illinois makes contributions directly to TRS on behalf of the District's TRS-covered employees.

On-behalf Contributions

The state of Illinois makes employer pension contributions on behalf of the District. For the year ended June 30, 2010, the state of Illinois contributions were based on 23.38 percent of creditable earnings not paid from federal funds, and the District recognized revenue and expenditures of \$22,394,693 in pension contributions that the state of Illinois paid directly to TRS. For the years ended June 30, 2009 and June 30, 2008, the state of Illinois contribution rates as percentages of creditable earnings were 17.08%, or \$16,014,203 and 13.11%, or \$11,566,073, respectively.

The District makes other types of employer contributions directly to TRS.

2.2 Formula Contributions

Employers contributed 0.58 percent of total creditable earnings for the 2.2 formula change. This rate is specified by statute. Contributions for the year ended June 30, 2010 were \$558,388. Contributions for the years ended June 30, 2009 and June 30, 2008 were \$544,110 and \$511,695, respectively.

Federal and Trust Fund Contributions

When TRS members are paid from federal and special trust funds administered by the District, there is a statutory requirement for the District to pay an additional employer pension contribution from those funds. Under a policy adopted by the TRS Board of Trustees that was first effective beginning in the fiscal year ended June 30, 2006, employer contributions for employees paid from federal and special trust funds will be the same as the state contribution rate to TRS.

For the year ended June 30, 2010, the employer pension contribution was 23.38 percent of salaries paid from federal and special trust funds. For the years ended June 30, 2009 and 2008, the employer pension contribution was 17.08 and 13.11 percent, respectively of salaries paid from federal and special trust funds. For the year ended June 30, 2010, salaries totaling \$135,823 were paid from federal and trust funds that required employer contributions of \$31,756. For the years ended June 30, 2009 and June 30, 2008, required District contributions were \$8,889 and \$50,548, respectively.

Township High School District No. 211
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2010

NOTE I - RETIREMENT FUND COMMITMENTS (Continued)

1. Teachers' Retirement System of the State of Illinois (Continued)

Early Retirement Option (ERO)

The District is also required to make one-time employer contributions to TRS for members retiring under the Early Retirement Option (ERO). The payments vary depending on the age and salary of the member and under which ERO program the member retires.

Public Act 94-0004 made changes in the ERO program that were in effect for all ERO retirements in fiscal years 2008 through 2010. The act increased member and employer contributions and eliminated the waiver of member and employer ERO contributions that had been in effect for members with 34 years of service.

Under the current ERO, the maximum employer contribution is 117.5 percent and applies when the member is age 55 at retirement.

For the year ended June 30, 2010, the District paid \$996,472 to TRS for employer contributions under the ERO program. For the years ended June 30, 2009 and June 30, 2008, the District paid \$758,135 and \$1,521,448 in employer ERO contributions, respectively.

Township High School District No. 211
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2010

NOTE I - RETIREMENT FUND COMMITMENTS (Continued)

1. Teachers' Retirement System of the State of Illinois (Continued)

Salary Increased Over 6 percent and Excess Sick Leave

Public Act 94-0004 added two additional employer contributions to TRS.

If an employer grants salary increases over 6 percent and those salaries are used to calculate a retiree's final average salary, the employer makes a contribution to TRS. The contribution will cover the difference in actuarial cost of the benefit based on actual salary increases and the benefit based on salary increases of up to 6 percent.

For the year ended June 30, 2010, the District paid \$7,059 to TRS for employer contributions due on salary increases in excess of 6 percent. For the years ended June 30, 2009 and June 30, 2008, the District paid \$52,514 and \$4,403, respectively to TRS for employer contributions due on salary increases in excess of 6 percent, respectively.

If an employer grants sick leave days in excess of the normal annual allotment and those days are used as TRS service credit, the employer makes a contribution to TRS. The contribution is based on the number of excess sick leave days used as service credit, the highest salary used to calculate final average salary, and the TRS total normal cost rate (18.55 percent of salary during the year ended June 30, 2010).

For the year ended June 30, 2010, the District paid \$0 to TRS for sick leave days granted in excess of the normal annual allotment. For the year ended June 30, 2009 and June 30, 2008, the District paid \$2,852 and \$0, respectively in employer contributions granted for sick leave days.

TRS financial information, an explanation of TRS benefits, and descriptions of member, employer, and state funding requirements can be found in the TRS *Comprehensive Annual Financial Report* for the year ended June 30, 2009. The report for the year ended June 30, 2010 is expected to be available in late 2010.

The reports may be obtained by writing to the Teachers' Retirement System of the State of Illinois, P.O. Box 19253, 2815 West Washington Street, Springfield, Illinois 62794-9253. The most current report is also available on the TRS Web site at trs.illinois.gov.

Township High School District No. 211
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2010

NOTE I - RETIREMENT FUND COMMITMENTS (Continued)

1. Teachers' Retirement System of the State of Illinois (Continued)

THIS Fund Employer Contributions

The District participates in the Teachers' Health Insurance Security (THIS) Fund, a cost sharing, multiple-employer defined benefit postemployment healthcare plan that was established by the Illinois legislature for the benefit of Illinois public school teachers employed outside the city of Chicago. The THIS fund provides medical, prescription, and behavioral health benefits, but does not provide vision, dental, or life insurance benefits to annuitants of the Teachers' Retirement System (TRS). Annuitants may participate in the state-administered participating provider option plan or choose from several managed care options.

The State Employees Group Insurance Act of 1971 (5 ILCS 375) outlines the benefit provisions of the THIS Fund and amendments to the plan can be made only by legislative action with the Governor's approval. The Illinois Department of Healthcare and Family Services (HFS) and the Illinois Department of Central Management Services (CMS) administer the plan with the cooperation of TRS. The Director of HFS determines the rates and premiums for annuitants and dependent beneficiaries and establishes the cost-sharing parameters. Section 6.6 of the State Employees Group Insurance Act of 1971 requires all active contributors to the TRS who are not employees of the state to make a contribution to the THIS.

The percentage of employer required contributions in the future will be determined by the Director of Healthcare and Family Services and will not exceed 105 percent of the percentage of salary actually required to be paid in the previous fiscal year.

On-behalf Contributions to the THIS Fund

The state of Illinois makes employer retiree health insurance contributions on behalf of the District. State contributions are intended to match contributions to the THIS Fund from active members which were 0.84 percent of pay during the year ended June 30, 2010. State of Illinois contributions were \$805,741 and the District recognized revenue and expenditures of this amount during the year.

State contributions intended to match active member contributions during the years ended June 30, 2009 and 2008 were also 0.84 percent of pay. State contributions on behalf of District employees were \$788,021 and \$741,076, respectively.

Township High School District No. 211
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2010

NOTE I - RETIREMENT FUND COMMITMENTS (Continued)

1. Teachers' Retirement System of the State of Illinois (Continued)

Employer Contributions to THIS Fund

The District also makes contributions to the THIS Fund. The employer THIS Fund contribution was 0.63 percent during the years ended June 30, 2010, June 30, 2009 and June 30, 2008. For the year ended June 30, 2010, the District paid \$604,306 to the THIS Fund. For the years ended June 30, 2009 and June 30, 2008, the District paid \$591,016 and \$555,806, respectively to the THIS Fund, which was 100 percent of the required contribution.

The publicly available financial report of the THIS Fund may be obtained by writing to the Department of Healthcare and Family Services, 201 S. Grand Ave., Springfield, Illinois 62763-3838.

2. Illinois Municipal Retirement Fund

Plan Description

The District's defined benefit pension plan for regular employees provides retirement and disability benefits, postretirement increases, and death benefits to plan members and beneficiaries. The District plan is affiliated with the Illinois Municipal Retirement Fund (IMRF), an agent, multiple-employer plan. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained on-line at www.imrf.org.

Funding Policy

As set by state statute, the District's Regular plan members are required to contribute 4.5 percent of their annual covered salary. The statute requires the District to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer contribution rate for calendar year 2009 was 8.57 percent of annual covered payroll. The District also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by state statute.

Annual Pension Cost

For the year ending December 31, 2009, the District's annual pension cost of \$3,030,369 for the Regular plan was equal to the District's required and actual contributions.

Township High School District No. 211
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2010

NOTE I - RETIREMENT FUND COMMITMENTS (Continued)

2. Illinois Municipal Retirement Fund (Continued)

Trend Information			
Actuarial Valuation Date	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
12/31/09 \$	3,030,369	100%	\$ -
12/31/08	3,971,438	100%	-
12/31/07	3,924,723	100%	-

The required contribution for 2009 was determined as part of the December 31, 2007 actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2007 included (a) 7.5 percent investment rate of return (net of administrative and direct investment expenses), (b) projected salary increases of 4 percent a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4 percent to 10 percent per year depending on age and service, attributable to seniority/merit, and (d) post retirement benefit increases of 3 percent annually. The actuarial value of the District's Regular plan assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period with a 15 percent corridor between the actuarial and market value of assets. The District's Regular plan's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on a closed basis. The remaining amortization period at December 31, 2007 was 23 years.

Funded Status and Funding Progress

As of December 31, 2009, the most recent actuarial valuation date, the Regular plan was 76.07 percent funded. The actuarial accrued liability for benefits was \$86,963,491 and the actuarial value of assets was \$66,150,189, resulting an underfunded actuarial accrued liability (UAAL) of \$20,813,302. The covered payroll (annual payroll of active employees covered by the plan) was \$35,360,195. The ratio of the UAAL to the covered payroll was 59 percent. In conjunction with the December 2009 actuarial valuation the market value of investments was determined using techniques that spread the effect of short-term volatility in the market value of investments over a five year period with a 20% corridor between the actuarial and market value of assets. In 2010, the unfunded actuarial liability is being amortized on a level percentage of projected payroll on an open 30-year basis.

The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

The IMRF 2009 Popular annual report for Members can be viewed online by visiting www.imrf.org, or a copy can be requested by calling 1-800-ASK-IMRF.

3. Social Security/Medicare

Employees not qualifying for coverage under the Illinois Teachers' Retirement System or the Illinois Municipal Retirement Fund are considered "nonparticipating employees". These employees and those qualifying for coverage under the Illinois Municipal Retirement Fund are covered under Social Security/Medicare. The District paid the total required contribution for the current fiscal year.

Township High School District No. 211
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2010

NOTE J - OTHER POST EMPLOYMENT BENEFITS

Plan Description

The District administers a single-employer defined benefit healthcare plan ("the Retiree Health Plan"). The plan provides the ability for retirees and their spouses to access the District's group health insurance plan during retirement, provided they are on the group health insurance plan at the time of retirement. Effective in 2008, only Illinois Municipal Retirement Fund (IMRF) retirees may access the health insurance plan during retirement years. If a retiree elects to leave the health plan they may not return to the plan in a future year. Retirees are responsible to contribute a premium toward the cost of their insurance. Retirees may also access dental and life insurance benefits on a "direct pay" basis. For 2010, 952 former employees or spouses accessed a postemployment(s) benefit through the District.

Funding Policy

Retirees under the age of 65 contribute the full Consolidated Omnibus budget Reconciliation Act (COBRA) equivalent rate. The contributions required by the District are negotiated between the District and union representatives. Retirees who are Medicare eligible may access a Medicare supplemental policy through the District. Currently, the District contributes 48.0% percent of the postemployment benefits. For fiscal year 2010, the District contributed \$1,847,522 toward the cost of the postemployment benefits for retirees. For fiscal year 2010, total retiree postemployment contributions were \$2,005,287.

Annual OPEB Cost and Net OPEB Obligation

The District's annual other postemployment benefit (OPEB) cost (expense) is calculated based on the *annual required contribution of the employer* (ARC), an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and to amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years. The following table shows the components of the District's annual OPEB cost for the year, the amount actually contributed to the plan, and changes in the District's net OPEB obligation to the Retiree Health Plan:

Township High School District No. 211
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2010

NOTE J - OTHER POST EMPLOYMENT BENEFITS (Continued)

	<u>June 30, 2010</u>
Annual required contribution	\$ 3,786,923
Interest on net OPEB obligation	197,659
Adjustment to annual required contribution	<u>(131,773)</u>
Annual OPEB cost	3,852,809
Contributions made	<u>1,847,522</u>
Increase in net OPEB obligation	2,005,287
Net OPEB obligation beginning of year	<u>3,953,179</u>
Net OPEB obligation end of year	<u><u>\$ 5,958,466</u></u>

The District's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for fiscal year 2010 and the two preceding fiscal years were as follows:

<u>Actuarial Valuation Date</u>		<u>Annual OPEB Cost</u>	<u>Percentage Annual OPEB Cost Contributed</u>		<u>Net OPEB Obligation</u>
6/30/10	\$	3,852,809	48.0%	\$	5,958,466
6/30/09		3,845,558	43.5%		3,953,179
6/30/08		3,634,149	51.0%		1,782,108

Township High School District No. 211
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2010

NOTE J - OTHER POST EMPLOYMENT BENEFITS (Continued)

Funding Status and Funding Progress

As of June 30, 2010, the actuarial accrued liability for benefits was \$47,823,417, all of which was unfunded. The covered payroll (annual payroll of active employees covered by the plan) was \$125,946,391 for the year ended June 30, 2010; and the ratio of the unfunded actuarial liability to the covered payroll was 38%.

The projection of future benefit payments for an ongoing plan involved estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

Methods and Assumptions

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

Township High School District No. 211
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2010

NOTE J - OTHER POST EMPLOYMENT BENEFITS (Continued)

The following simplifying assumptions were made:

Contribution rates:	
District	1.47%
Plan members	0%
Actuarial valuation date	6/30/2010
Actuarial cost method	Entry age
Amortization period	Level percentage of pay, open
Remaining amortization period	30 years
Asset valuation method	Market
Actuarial assumptions:	
Investment rate of return*	5.00%
Projected salary increases	5.00%
Healthcare inflation rate	0.00% initial 6.00% ultimate
Mortality, Turnover, Disability, Retirement ages	Same rate utilized for IMRF
Percentage of active employees assumed to elect benefit	75%
Employer provided benefit	(Implicit) 40% of \$6,801/year to age 65 (Explicit) \$5,147/year for life

*Includes inflation at 3.00%

Township High School District No. 211
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2010

NOTE K - JOINT AGREEMENTS

The District is a member of various joint agreements that provide certain special education services to residents of many school districts. The District believes that, because it does not control the selection of the governing authority and because of the control over employment of management personnel, operations, scope of public service, and special financing relationships exercised by the joint governing boards, these are not included as component units of the District.

NOTE L - INTERFUND TRANSFERS

The District transferred \$91,391 to the Capital Projects Fund from the Debt Service at June 30, 2010. This amount represents interest earned on investments.

The District transferred \$2,000,000 from the Working Cash Fund to the Education Fund at June 30, 2010. This amount represents an abatement of the Working Cash Fund.

The District transferred \$2,000,000 from the Education Fund to the Debt Service Fund at June 30, 2010. This amount was used to pay bond principal.

The District transferred \$2,000,000 from the Operations and Maintenance Fund to the Capital Projects Fund at June 30, 2010 to fund capital projects.

The District transferred \$352,898 and \$24,085 from the General (Educational) Fund to the Debt Service Fund at June 30, 2010. These amount represents principal and interest, respectively, on capital leases.

NOTE M - CONTINGENCIES

1. Litigation

The District is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, the District and its attorneys believe that the District has meritorious defenses against each and will vigorously defend each suit.

2. Grants

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time, although the District expects such amounts, if any, to be immaterial.

Township High School District No. 211
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2010

NOTE N - STATE OF ILLINOIS FUNDING

The District receives approximately 6% of its annual revenue for grant programs from the State of Illinois ("the state"). Published reports have indicated that the state is experiencing financial difficulties which have led to delays in the state's funding of certain grant programs to Illinois school districts. Included in District receivables at June 30, 2010 is approximately \$5.7 million of amounts the state has acknowledged as due the District in past due grant funds. Of this amount, approximately \$3 million was received in July and August, 2010. The remaining balance due has not been recognized in the District governmental fund financial statements since it does not meet the District's availability criteria.

For the year ended June 30, 2010, the District is required to recognize revenue and expenditures in the amount of \$23,200,434 for contributions paid directly to the Teachers' Retirement System (TRS) on behalf of all TRS-covered employees. Due in part to the financial difficulties of the state, the Teachers' Retirement System holds a significant unfunded liability on its pension obligations. This unfunded pension liability is not a current obligation of the District and as such, has not been recognized as a liability in the financial statements.

It is believed that the state will continue to delay payment of certain grants and not fully fund its pension obligations during subsequent fiscal years. At June 30, 2010, the District feels it has adequate fund balance reserves to sustain the revenue shortfall; however, continued delays into subsequent years, or a change in the method of state funding, could have an adverse effect on future District financial results.

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REQUIRED SUPPLEMENTARY INFORMATION
(Unaudited)

Township High School District 211
SCHEDULE OF FUNDING PROGRESS
ILLINOIS MUNICIPAL RETIREMENT FUND
June 30, 2010

Actuarial Valuation Date	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL)	(3) Funded Ratio (1) / (2)	(4) Unfunded AAL (UAAL) (2) - (1)	(5) Covered Payroll	(6) UAAL as a Percentage of Covered Payroll [(2)-(1)]/(5)
12/31/09	\$ 66,150,189	\$ 86,963,491	76.07%	\$ 20,813,302	\$ 35,360,195	58.86%
12/31/08	\$ 65,346,184	\$ 83,679,386	78.09%	\$ 18,333,202	\$ 33,857,098	54.15%
12/31/07	\$ 78,721,298	\$ 80,570,680	97.70%	\$ 1,849,382	\$ 31,986,330	5.78%

On a market value basis, the actuarial value of assets as of December 31, 2009 is \$63,641,037. On a market basis, the funded ratio would be 73.18%.

The IMRF 2009 Popular Annual Report for Members can be viewed online by visiting www.imrf.org, or a copy can be requested by calling 1-800-ASK-IMRF.

Township High School District 211
SCHEDULE OF FUNDING PROGRESS
OTHER POST EMPLOYMENT BENEFITS
June 30, 2010

Actuarial Valuation Date	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL)	(3) Funded Ratio (1) / (2)	(4) Unfunded AAL (UAAL) (2) - (1)	(5) Covered Payroll	(6) UAAL as a Percentage of Covered Payroll [(2)-(1)]/(5)
6/30/10	\$ -	\$ 47,823,417	0.0%	\$ 47,823,417	\$ 125,946,391	38.0%
6/30/09	\$ -	\$ 39,457,302	0.0%	\$ 39,457,302	\$ 122,091,154	32.3%
6/30/08	\$ -	\$ 43,781,090	0.0%	\$ 43,781,090	\$ 114,793,372	38.1%

See Auditor's Report and Notes to Required Supplementary Information.

Township High School District 211
General (Educational) Fund
**SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**
For the Year Ended June 30, 2010
With Comparative Actual Amounts for the Year Ended June 30, 2009

	2010				2009
	Original and Final Budget	Actual	Variance		Actual
Revenue					
Local sources					
General levy	\$ 142,598,000	\$ 149,536,230	\$ 6,938,230	\$	133,433,192
Leasing levy	-	-	-		(26,851)
Special education levy	-	(10,577)	(10,577)		(23,487)
Corporate Personal Property Replacement Tax	2,000,000	2,010,239	10,239		-
Regular tuition from pupils or parents	-	42,500	42,500		500
Summer school tuition from pupils or parents	1,000,000	879,259	(120,741)		1,043,772
Summer school tuition from other LEAs	-	11,788	11,788		20,824
Special education tuition from other LEAs	270,000	209,166	(60,834)		298,297
Adult tuition from pupils or parents	185,000	187,926	2,926		183,132
Interest on investments	1,300,000	408,497	(891,503)		1,686,903
Sales to pupils - lunch	4,500,000	2,508,501	(1,991,499)		2,638,625
Sales to pupils - a la carte	450,000	1,336,991	886,991		1,404,527
Sales to adults	-	271,522	271,522		285,869
Other food service	-	527,646	527,646		605,224
Admissions - athletic	125,000	126,170	1,170		120,225
Other district/school activity revenue	122,000	158,358	36,358		119,635
Rentals - regular textbook	1,600,000	1,592,445	(7,555)		1,693,156
Sales - regular textbook	-	334	334		712
Other - textbooks	31,000	29,158	(1,842)		30,908
Rentals	-	-	-		1,353
Contributions and donations from private sources	1,000	53,876	52,876		57,000
Refund of prior years' expenditures	300,000	386,241	86,241		636,868
Drivers' education fees	250,000	177,852	(72,148)		227,218
Sale of vocational projects	623,000	1,638,289	1,015,289		1,872,316
Other	6,000	197,670	191,670		3,581
Total local sources	155,361,000	162,280,081	6,919,081		146,313,499

See Auditor's Report and Notes to Required Supplementary Information.

Township High School District 211
General (Educational) Fund
**SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**
For the Year Ended June 30, 2010
With Comparative Actual Amounts for the Year Ended June 30, 2009

	2010			
	Original and Final Budget	Actual	Variance	2009 Actual
State sources				
General state aid	\$ 2,945,000	\$ 4,406,605	\$ 1,461,605	\$ 4,026,567
Special education - private facility tuition	190,000	243,694	53,694	167,112
Special education - extraordinary	1,620,000	1,712,823	92,823	1,272,467
Special education - personnel	2,000,000	2,410,667	410,667	1,704,082
Special education - orphanage - individual	250,000	372,456	122,456	355,605
Special education				
Orphanage - summer individual	20,000	27,722	7,722	13,222
Special education - summer school	37,000	31,912	(5,088)	28,495
CTE - secondary programs improvement (CTEI)	286,000	145,418	(140,582)	296,678
Bilingual education - downstate - T.P.I and T.B.E.	140,000	207,830	67,830	185,543
State free lunch and breakfast	10,000	30,217	20,217	23,568
School breakfast initiative	-	-	-	3,208
Driver education	225,000	201,220	(23,780)	230,995
Adult education from community college board	145,000	194,161	49,161	145,228
School safety and educational improvement block grant	110,000	55,659	(54,341)	442,535
Other state sources	159,000	34,198	(124,802)	266,469
On behalf payments to TRS from the state	22,518,000	23,200,434	682,434	16,802,224
Total state sources	30,655,000	33,275,016	2,620,016	25,963,998
Federal sources				
Other restricted grants-in-aid	340,000	369,813	29,813	-
National school lunch program	700,000	860,270	160,270	681,827
Special breakfast program	110,000	192,010	82,010	124,974
Title I - low income	876,000	728,770	(147,230)	-
Title IV - safe and drug free schools - formula	29,000	29,420	420	23,014
Fed. - Sp. Ed. - I.D.E.A. - flow through	1,900,000	1,919,596	19,596	1,882,686
Fed. - Sp. Ed. - I.D.E.A. - room and board	-	167,429	167,429	201,518
Fed. - Sp. Ed. - I.D.E.A. - other	-			-
C.T.E. - perkins - title IIC secondary	282,000	282,421	421	282,530
Fed. - adult education	100,000	97,441	(2,559)	102,924
ARRA - general state aid	2,454,000	736,291	(1,717,709)	1,190,373
ARRA - Title I - low income	-	270,668	270,668	-
ARRA - IDEA part B flow-through	1,150,000	2,019,276	869,276	-
Other ARRA funds	-	245,430	245,430	-
Emergency immigrant assistance	-		-	11,591

See Auditor's Report and Notes to Required Supplementary Information.

Township High School District 211
General (Educational) Fund
**SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**
For the Year Ended June 30, 2010
With Comparative Actual Amounts for the Year Ended June 30, 2009

	2010				2009
	Original and Final Budget	Actual	Variance		Actual
Title III - english language acquisition	\$ 48,000	\$ 111,625	\$ 63,625	\$	83,740
Title II - teacher quality	247,000	242,719	(4,281)		217,739
Medical matching funds -					
Administrative outreach	227,000	250,991	23,991		269,906
Fee-for-service program	-	96,389	96,389		80,893
Other federal sources	-	143,872	143,872		289,183
	<u>8,463,000</u>	<u>8,764,431</u>	<u>301,431</u>		<u>5,442,898</u>
Total federal sources					
	<u>194,479,000</u>	<u>204,319,528</u>	<u>9,840,528</u>		<u>177,720,395</u>
Total revenue					
Expenditures					
Instruction					
Regular programs					
Salaries	48,004,200	48,210,236	(206,036)		46,320,226
Employee benefits	14,559,351	15,092,589	(533,238)		14,062,450
On-behalf payments to TRS from the state	22,518,000	23,200,434	(682,434)		16,802,224
Purchased services	312,813	320,771	(7,958)		297,064
Supplies and materials	861,053	950,880	(89,827)		929,755
Capital outlay	2,994,206	240,526	2,753,680		2,164,132
Other objects	46,422	44,017	2,405		39,158
Non-capitalized equipment	-	1,783,096	(1,783,096)		297,808
	<u>89,296,045</u>	<u>89,842,549</u>	<u>(546,504)</u>		<u>80,912,817</u>
Total					

See Auditor's Report and Notes to Required Supplementary Information.

Township High School District 211
General (Educational) Fund
**SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**
For the Year Ended June 30, 2010
With Comparative Actual Amounts for the Year Ended June 30, 2009

	2010			2009
	Original and Final Budget	Actual	Variance	Actual
Special education programs				
Salaries	\$ 15,187,900	\$ 15,410,202	\$ (222,302)	\$ 14,627,598
Employee benefits	3,779,621	4,065,222	(285,601)	3,765,186
Purchased services	300,300	245,344	54,956	1,790,635
Supplies and materials	469,091	196,819	272,272	164,785
Capital outlay	66,020	516,761	(450,741)	
Other objects	1,620,000	1,321,569	298,431	36,063
Non-capitalized equipment	-	108,442	(108,442)	11,280
Total	<u>21,422,932</u>	<u>21,864,359</u>	<u>(441,427)</u>	<u>20,395,547</u>
Remedial and supplemental programs K-12				
Salaries	450,000	89,807	360,193	-
Employee Benefits	57,643	16,104	41,539	-
Purchased services	175,000	16,329	158,671	-
Supplies and materials	136,420	19,611	116,809	-
Capital outlay	<u>50,000</u>	<u>-</u>	<u>50,000</u>	<u>-</u>
	<u>869,063</u>	<u>141,851</u>	<u>727,212</u>	<u>-</u>
Adult/continuing education programs				
Salaries	437,300	573,150	(135,850)	428,564
Employee benefits	12,560	19,226	(6,666)	14,320
Purchased services	77,000	84,787	(7,787)	71,043
Supplies and materials	60,500	52,376	8,124	26,882
Other objects	<u>18,200</u>	<u>15,653</u>	<u>2,547</u>	<u>18,264</u>
Total	<u>605,560</u>	<u>745,192</u>	<u>(139,632)</u>	<u>559,073</u>
CTE Programs				
Salaries	5,722,200	5,837,669	(115,469)	5,559,087
Employee benefits	1,727,500	1,818,028	(90,528)	1,676,581
Purchased services	55,936	44,293	11,643	49,245
Supplies and materials	387,180	388,305	(1,125)	242,308
Capital outlay	186,777	-	186,777	88,689
Other objects	2,091,570	1,967,385	124,185	2,280,913
Non-capitalized equipment	<u>-</u>	<u>111,994</u>	<u>(111,994)</u>	<u>111,826</u>
Total	<u>10,171,163</u>	<u>10,167,674</u>	<u>3,489</u>	<u>10,008,649</u>

See Auditor's Report and Notes to Required Supplementary Information.

Township High School District 211
General (Educational) Fund
**SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**
For the Year Ended June 30, 2010
With Comparative Actual Amounts for the Year Ended June 30, 2009

	2010			2009
	Original and Final Budget	Actual	Variance	Actual
Interscholastic programs				
Salaries	\$ 6,052,955	\$ 6,117,739	\$ (64,784)	\$ 5,872,274
Employee benefits	1,704,821	1,783,184	(78,363)	1,652,183
Purchased services	956,622	960,496	(3,874)	908,588
Supplies and materials	326,695	291,643	35,052	326,912
Capital outlay	80,952	-	80,952	29,478
Other objects	225,697	213,296	12,401	208,535
Non-capitalized equipment	-	82,970	(82,970)	12,061
Total	<u>9,347,742</u>	<u>9,449,328</u>	<u>(101,586)</u>	<u>9,010,031</u>
Summer school program				
Salaries	2,463,400	2,190,200	273,200	2,417,366
Employee benefits	186,434	160,912	25,522	181,004
Purchased services	15,000	30,201	(15,201)	12,704
Supplies and materials	22,000	20,552	1,448	21,155
Other objects	29,000	74,556	(45,556)	42,712
Total	<u>2,715,834</u>	<u>2,476,421</u>	<u>239,413</u>	<u>2,674,941</u>
Driver's education program				
Salaries	1,301,903	1,252,517	49,386	1,269,217
Employee benefits	396,298	390,370	5,928	385,407
Supplies and materials	1,155	1,162	(7)	-
Other objects	25,000	10,132	14,868	14,306
Total	<u>1,724,356</u>	<u>1,654,181</u>	<u>70,175</u>	<u>1,668,930</u>
Bilingual programs				
Salaries	2,353,500	2,381,240	(27,740)	2,270,434
Employee benefits	611,832	644,608	(32,776)	590,466
Supplies and materials	25,202	5,286	19,916	32,445
Capital outlay	217	-	217	-
Non-Capitalized Equipment	-	409	(409)	2,116
Total	<u>2,990,751</u>	<u>3,031,543</u>	<u>(40,792)</u>	<u>2,895,461</u>

See Auditor's Report and Notes to Required Supplementary Information.

Township High School District 211
General (Educational) Fund
**SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**
For the Year Ended June 30, 2010
With Comparative Actual Amounts for the Year Ended June 30, 2009

	2010			2009
	Original and Final Budget	Actual	Variance	Actual
Truant's alternative and optional programs				
Salaries	\$ 77,000	\$ 49,166	\$ 27,834	\$ 75,139
Employee benefits	8,039	15,445	(7,406)	7,805
Purchased services	<u>75,000</u>	<u>93,489</u>	<u>(18,489)</u>	<u>70,955</u>
Total	<u>160,039</u>	<u>158,100</u>	<u>1,939</u>	<u>153,899</u>
Total instruction	<u>139,303,485</u>	<u>139,531,198</u>	<u>(227,713)</u>	<u>128,279,348</u>
Support services				
Pupils				
Attendance and social work services				
Salaries	1,160,900	1,263,945	(103,045)	1,106,621
Employee benefits	321,561	372,261	(50,700)	307,502
Purchased services	674,104	636,190	37,914	619,400
Supplies and materials	14,028	10,996	3,032	14,624
Capital outlay	2,068	-	2,068	3,108
Non-capitalized equipment	<u>-</u>	<u>1,854</u>	<u>(1,854)</u>	<u>824</u>
Total	<u>2,172,661</u>	<u>2,285,246</u>	<u>(112,585)</u>	<u>2,052,079</u>
Guidance services				
Salaries	6,058,942	5,945,075	113,867	5,836,209
Employee benefits	1,670,943	1,703,075	(32,132)	1,615,704
Purchased services	39,350	44,780	(5,430)	35,050
Supplies and materials	30,390	48,689	(18,299)	27,307
Capital outlay	3,586	-	3,586	2,283
Other objects	3,585	1,090	2,495	1,321
Non-capitalized equipment	<u>-</u>	<u>3,178</u>	<u>(3,178)</u>	<u>2,810</u>
Total	<u>7,806,796</u>	<u>7,745,887</u>	<u>60,909</u>	<u>7,520,684</u>

See Auditor's Report and Notes to Required Supplementary Information.

Township High School District 211
General (Educational) Fund
**SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**
For the Year Ended June 30, 2010
With Comparative Actual Amounts for the Year Ended June 30, 2009

	2010			2009
	Original and Final Budget	Actual	Variance	Actual
Health services				
Salaries	\$ 504,900	\$ 490,182	\$ 14,718	\$ 487,720
Employee benefits	109,944	115,243	(5,299)	105,952
Purchased services	3,668	2,109	1,559	936
Supplies and materials	43,459	63,369	(19,910)	31,010
Capital outlay	-	-	-	3,045
Non-capitalized equipment	-	-	-	349
Total	<u>661,971</u>	<u>670,903</u>	<u>(8,932)</u>	<u>629,012</u>
Psychological services				
Salaries	1,300,900	1,410,560	(109,660)	1,235,389
Employee benefits	<u>385,125</u>	<u>437,324</u>	<u>(52,199)</u>	<u>366,572</u>
Total	<u>1,686,025</u>	<u>1,847,884</u>	<u>(161,859)</u>	<u>1,601,961</u>
Speech pathology and audiology services				
Salaries	743,400	839,329	(95,929)	724,301
Employee benefits	<u>227,959</u>	<u>266,634</u>	<u>(38,675)</u>	<u>221,603</u>
Total	<u>971,359</u>	<u>1,105,963</u>	<u>(134,604)</u>	<u>945,904</u>
Other support services - pupils				
Salaries	1,786,500	1,816,670	(30,170)	1,764,984
Employee benefits	<u>305,969</u>	<u>326,561</u>	<u>(20,592)</u>	<u>299,949</u>
Total	<u>2,092,469</u>	<u>2,143,231</u>	<u>(50,762)</u>	<u>2,064,933</u>
Total pupils	<u>15,391,281</u>	<u>15,799,114</u>	<u>(407,833)</u>	<u>14,814,573</u>

See Auditor's Report and Notes to Required Supplementary Information.

Township High School District 211
General (Educational) Fund
**SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**
For the Year Ended June 30, 2010
With Comparative Actual Amounts for the Year Ended June 30, 2009

	2010			
	Original and Final Budget	Actual	Variance	2009 Actual
Instructional staff				
Improvement of instruction services				
Salaries	\$ 3,965,500	\$ 3,453,735	\$ 511,765	\$ 3,871,592
Employee benefits	886,354	821,819	64,535	852,686
Purchased services	537,250	457,803	79,447	393,417
Supplies and materials	194,772	125,130	69,642	181,788
Capital outlay	55,000	-	55,000	-
Other objects	13,840	2,000	11,840	13,240
Non-capitalized equipment	-	42,903	(42,903)	-
Termination Benefits	-	22,687	(22,687)	-
Total	5,652,716	4,926,077	726,639	5,312,723
Educational media services				
Salaries	1,882,600	1,897,813	(15,213)	1,843,483
Employee benefits	502,764	526,467	(23,703)	490,039
Purchased services	69,211	58,639	10,572	48,527
Supplies and materials	127,760	122,789	4,971	124,519
Capital outlay	20,029	16,380	3,649	6,695
Other objects	4,000	685	3,315	449
Non-capitalized equipment	-	3,942	(3,942)	3,875
Total	2,606,364	2,626,715	(20,351)	2,517,587
Assessment and testing				
Salaries	50,000	44,523	5,477	39,326
Employee benefits	14,826	14,153	673	1,717
Supplies and materials	125,000	73,449	51,551	87,255
Total	189,826	132,125	57,701	128,298
Total instructional staff	8,448,906	7,684,917	763,989	7,958,608

See Auditor's Report and Notes to Required Supplementary Information.

Township High School District 211
General (Educational) Fund
**SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**
For the Year Ended June 30, 2010
With Comparative Actual Amounts for the Year Ended June 30, 2009

	2010			2009
	Original and Final Budget	Actual	Variance	Actual
General administration				
Board of education services				
Purchased services	\$ 326,500	\$ 296,751	\$ 29,749	\$ 316,464
Supplies and materials	7,000	3,641	3,359	6,174
Other objects	<u>27,000</u>	<u>8,875</u>	<u>18,125</u>	<u>47,670</u>
Total	<u>360,500</u>	<u>309,267</u>	<u>51,233</u>	<u>370,308</u>
Executive administration services				
Salaries	340,700	328,326	12,374	330,927
Employee benefits	88,390	90,606	(2,216)	85,650
Purchased services	10,500	10,936	(436)	7,668
Supplies and materials	4,500	2,183	2,317	4,082
Other objects	<u>3,500</u>	<u>2,333</u>	<u>1,167</u>	<u>3,361</u>
Total	<u>447,590</u>	<u>434,384</u>	<u>13,206</u>	<u>431,688</u>
Special area administrative services				
Salaries	656,100	457,603	198,497	632,702
Employee benefits	162,503	128,957	33,546	156,586
Purchased services	18,000	14,538	3,462	16,655
Supplies and materials	1,000	1,484	(484)	860
Other objects	<u>300</u>	<u>294</u>	<u>6</u>	<u>141</u>
Total	<u>837,903</u>	<u>602,876</u>	<u>235,027</u>	<u>806,944</u>
Total general administration	<u>1,645,993</u>	<u>1,346,527</u>	<u>299,466</u>	<u>1,608,940</u>

See Auditor's Report and Notes to Required Supplementary Information.

Township High School District 211
General (Educational) Fund
**SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**
For the Year Ended June 30, 2010
With Comparative Actual Amounts for the Year Ended June 30, 2009

	2010			2009
	Original and Final Budget	Actual	Variance	Actual
School administration				
Office of the principal services				
Salaries	\$ 5,400,500	\$ 5,290,112	\$ 110,388	\$ 5,191,766
Employee benefits	1,383,589	1,437,022	(53,433)	1,335,312
Purchased services	1,254,746	876,612	378,134	791,380
Supplies and materials	668,695	552,526	116,169	591,697
Capital outlay	81,145	-	81,145	17,253
Other objects	18,586	17,201	1,385	16,557
Non-capitalized equipment	-	21,120	(21,120)	25,896
Termination benefits	-	942	(942)	24,859
Total	8,807,261	8,195,535	611,726	7,994,720
Business				
Direction of business support services				
Salaries	210,000	207,048	2,952	260,939
Employee benefits	56,468	58,658	(2,190)	65,513
Purchased services	9,300	8,431	869	8,849
Supplies and materials	2,200	2,233	(33)	2,414
Other objects	1,200	1,554	(354)	739
Total	279,168	277,924	1,244	338,454
Fiscal services				
Salaries	574,000	595,134	(21,134)	557,417
Employee benefits	122,209	123,978	(1,769)	118,351
Purchased services	31,000	44,075	(13,075)	31,808
Supplies and materials	9,000	2,755	6,245	7,360
Other objects	1,200	1,919	(719)	1,015
Total	737,409	767,861	(30,452)	715,951

See Auditor's Report and Notes to Required Supplementary Information.

Township High School District 211
General (Educational) Fund
**SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**
For the Year Ended June 30, 2010
With Comparative Actual Amounts for the Year Ended June 30, 2009

	2010			2009
	Original and Final Budget	Actual	Variance	Actual
Food services				
Salaries	\$ 2,188,700	\$ 2,141,807	\$ 46,893	\$ 2,143,421
Employee benefits	400,684	409,246	(8,562)	339,387
Purchased services	52,500	50,297	2,203	42,987
Supplies and materials	2,786,400	2,714,698	71,702	2,589,803
Capital outlay	13,000	41,039	(28,039)	-
Other objects	75,700	38,906	36,794	83,929
Total	5,516,984	5,395,993	120,991	5,199,527
Internal services				
Salaries	71,700	70,699	1,001	69,202
Employee benefits	12,280	12,691	(411)	11,785
Purchased services	16,700	18,090	(1,390)	16,050
Supplies and materials	2,500	9,406	(6,906)	2,075
Total	103,180	110,886	(7,706)	99,112
Total business	6,636,741	6,552,664	84,077	6,353,044
Central				
Information services				
Salaries	346,300	452,306	(106,006)	337,473
Employee benefits	59,310	81,347	(22,037)	57,295
Purchased services	37,000	22,522	14,478	37,249
Supplies and materials	425,000	409,173	15,827	396,287
Capital outlay	-	42,700	(42,700)	48,788
Total	867,610	1,008,048	(140,438)	877,092

See Auditor's Report and Notes to Required Supplementary Information.

Township High School District 211
General (Educational) Fund
**SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**
For the Year Ended June 30, 2010
With Comparative Actual Amounts for the Year Ended June 30, 2009

	2010			2009
	Original and Final Budget	Actual	Variance	Actual
Staff services				
Salaries	\$ 333,000	\$ 409,302	\$ (76,302)	\$ 321,699
Employee benefits	78,435	95,024	(16,589)	75,658
Purchased services	65,500	33,157	32,343	69,385
Supplies and materials	10,000	8,236	1,764	11,751
Other objects	1,200	1,130	70	1,175
Termination benefits	-	1,329	(1,329)	-
Total	<u>488,135</u>	<u>548,178</u>	<u>(60,043)</u>	<u>479,668</u>
Data processing services				
Salaries	961,000	1,294,888	(333,888)	911,506
Employee benefits	164,588	236,944	(72,356)	155,200
Purchased services	273,000	396,985	(123,985)	253,605
Supplies and materials	80,000	20,667	59,333	96,372
Capital outlay	-	-	-	24,836
Non-capitalized equipment	-	47,256	(47,256)	4,222
Total	<u>1,478,588</u>	<u>1,996,740</u>	<u>(518,152)</u>	<u>1,445,741</u>
Total central	<u>2,834,333</u>	<u>3,552,966</u>	<u>(718,633)</u>	<u>2,802,501</u>
Total support services	<u>43,764,515</u>	<u>43,131,723</u>	<u>632,792</u>	<u>41,532,386</u>
Payments to other districts and govt. units				
Payments for regular programs - tuition				
Other objects	<u>520,000</u>	<u>503,687</u>	<u>16,313</u>	<u>-</u>
Total	<u>520,000</u>	<u>503,687</u>	<u>16,313</u>	<u>-</u>
Payments for special education programs				
Other objects	<u>3,900,000</u>	<u>3,578,700</u>	<u>321,300</u>	<u>4,135,036</u>
Total	<u>3,900,000</u>	<u>3,578,700</u>	<u>321,300</u>	<u>4,135,036</u>
Payments for CTE programs				
Other objects	<u>212,000</u>	<u>181,651</u>	<u>30,349</u>	<u>210,816</u>
Total	<u>212,000</u>	<u>181,651</u>	<u>30,349</u>	<u>210,816</u>
Total payments to other districts and govt. units	<u>4,632,000</u>	<u>4,264,038</u>	<u>367,962</u>	<u>4,345,852</u>
Provision for contingencies	<u>2,000,000</u>	<u>-</u>	<u>2,000,000</u>	<u>-</u>
Total expenditures	<u>189,700,000</u>	<u>186,926,959</u>	<u>2,773,041</u>	<u>174,157,586</u>
Excess of revenues over expenditures	<u>4,779,000</u>	<u>17,392,569</u>	<u>12,613,569</u>	<u>3,562,809</u>

See Auditor's Report and Notes to Required Supplementary Information.

Township High School District 211
General (Educational) Fund
**SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**
For the Year Ended June 30, 2010
With Comparative Actual Amounts for the Year Ended June 30, 2009

	2010				2009
	Original and Final Budget	Actual	Variance		Actual
Other financing sources (uses)					
Permanent transfer from working cash fund	\$ 2,000,000	\$ 2,000,000	\$ -	\$	14,500,000
Sale or compensation for fixed assets		8,098	8,098		5,037
Capital lease proceeds		42,700	42,700		-
Permanent transfer to debt service fund	(2,000,000)	(2,000,000)	-		-
Fund balance transfers pledged to pay principal on capital leases		(328,813)	(328,813)		(313,757)
Fund balance transfers pledged to pay interest on capital leases		(24,085)	(24,085)		(36,001)
Permanent transfer to capital projects fund	-	-	-		(14,500,000)
Total other financing sources (uses)	-	(302,100)	(302,100)		(344,721)
Net change in fund balance	<u>\$ 4,779,000</u>	17,090,469	<u>\$ 12,311,469</u>		3,218,088
Fund balance, beginning of year		<u>76,606,885</u>			<u>73,388,797</u>
Fund balance, end of year		<u>\$ 93,697,354</u>			<u>\$ 76,606,885</u>

See Auditor's Report and Notes to Required Supplementary Information.

Township High School District 211
Operations and Maintenance Fund
**SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**
For the Year Ended June 30, 2010
With Comparative Actual Amounts for the Year Ended June 30, 2009

	2010			2009 Actual
	Original and Final Budget	Actual	Variance	
Revenue				
Local sources				
General levy	\$ 27,508,000	\$ 28,847,996	\$ 1,339,996	\$ 25,041,911
Corporate personal property replacement taxes	258,000	151,637	(106,363)	2,743,140
Interest on investments	250,000	21,977	(228,023)	305,751
Other district/school activity revenue	175,000	166,696	(8,304)	173,287
Rentals	300,000	372,859	72,859	312,306
Refund of prior years' expenditures	6,000	10,281	4,281	6,864
Other	<u>50,000</u>	<u>197,219</u>	<u>147,219</u>	<u>164,407</u>
Total local sources	<u>28,547,000</u>	<u>29,768,665</u>	<u>1,221,665</u>	<u>28,747,666</u>
State sources				
Other state sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,720</u>
Total state sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,720</u>
Total revenue	<u>28,547,000</u>	<u>29,768,665</u>	<u>1,221,665</u>	<u>28,757,386</u>

See Auditor's Report and Notes to Required Supplementary Information.

Township High School District 211
Operations and Maintenance Fund
**SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**
For the Year Ended June 30, 2010
With Comparative Actual Amounts for the Year Ended June 30, 2009

	2010			2009 Actual
	Original and Final Budget	Actual	Variance	
Expenditures				
Support services				
Business				
Operations and maintenance of plant services				
Salaries	\$ 10,908,000	\$ 10,724,444	\$ 183,556	\$ 10,651,419
Employee benefits	2,079,000	2,151,765	(72,765)	1,998,111
Purchased services	3,295,000	3,476,107	(181,107)	3,356,982
Supplies and materials	6,041,000	4,981,860	1,059,140	6,469,988
Capital outlay	1,675,000	1,935,820	(260,820)	2,190,547
Other objects	500	1,194,488	(1,193,988)	520
Non-capitalized equipment	-	292,933	(292,933)	82,950
Termination benefits	-	29,506	(29,506)	-
Total	<u>23,998,500</u>	<u>24,786,923</u>	<u>(788,423)</u>	<u>24,750,517</u>
Total business	<u>23,998,500</u>	<u>24,786,923</u>	<u>(788,423)</u>	<u>24,750,517</u>
Other support services				
Other objects	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total support services	<u>23,998,500</u>	<u>24,786,923</u>	<u>(788,423)</u>	<u>24,750,517</u>

See Auditor's Report and Notes to Required Supplementary Information.

Township High School District 211
Operations and Maintenance Fund
**SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**
For the Year Ended June 30, 2010
With Comparative Actual Amounts for the Year Ended June 30, 2009

	2010			2009
	Original and Final Budget	Actual	Variance	Actual
Payments to other districts and governmental units				
Payment to other governmental units (in-state)				
Payments for special education programs				
Other objects	\$ 319,500	\$ 311,210	\$ 8,290	\$ 295,122
Total payments to other districts and govt. units	319,500	311,210	8,290	295,122
Provision for contingencies	1,000,000	-	1,000,000	-
Total expenditures	25,318,000	25,098,133	219,867	25,045,639
Excess of revenues over expenditures	3,229,000	4,670,532	1,441,532	3,711,747
Other financing sources (uses)				
Permanent transfer to capital projects fund	(2,000,000)	(2,000,000)	-	(17,279,000)
Permanent transfer of A/P to capital projects fund	-	-	-	6,564,660
Total other financing sources (uses)	(2,000,000)	(2,000,000)	-	(10,714,340)
Net change in fund balance	\$ 1,229,000	2,670,532	\$ 1,441,532	(7,002,593)
Fund balance, beginning of year		7,777,695		14,780,288
Fund balance, end of year		\$ 10,448,227		\$ 7,777,695

See Auditor's Report and Notes to Required Supplementary Information.

Township High School District 211
Transportation Fund
**SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**

For the Year Ended June 30, 2010

With Comparative Actual Amounts for the Year Ended June 30, 2009

	2010			2009 Actual
	Original and Final Budget	Actual	Variance	
Revenue				
Local sources				
General levy	\$ 6,070,000	\$ 6,360,607	\$ 290,607	\$ 5,754,872
Regular transportation fees				
from pupils or parents	110,000	105,155	(4,845)	99,077
Regular transportation fees from other Districts	12,000	33,306	21,306	18,761
Regular transportation fees from co-curricular activities	43,000	36,689	(6,311)	42,748
Summer school transportation				
Fees from pupils or parents	68,000	73,411	5,411	67,831
Interest on investments	125,000	24,285	(100,715)	124,147
Refund of prior years' expenditures	1,000	415	(585)	1,384
Other	<u>5,000</u>	<u>4,575</u>	<u>(425)</u>	<u>5,859</u>
Total local sources	<u>6,434,000</u>	<u>6,638,443</u>	<u>204,443</u>	<u>6,114,679</u>
State sources				
Transportation - Regular/Vocational	286,000	363,601	77,601	294,663
Transportation - Special Education	<u>2,421,000</u>	<u>2,979,861</u>	<u>558,861</u>	<u>2,212,746</u>
Total state sources	<u>2,707,000</u>	<u>3,343,462</u>	<u>636,462</u>	<u>2,507,409</u>
Total revenue	<u>9,141,000</u>	<u>9,981,905</u>	<u>840,905</u>	<u>8,622,088</u>

See Auditor's Report and Notes to Required Supplementary Information.

Township High School District 211
Transportation Fund
**SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**

For the Year Ended June 30, 2010

With Comparative Actual Amounts for the Year Ended June 30, 2009

	2010			2009 Actual
	Original and Final Budget	Actual	Variance	
Expenditures				
Support services				
Business				
Pupil transportation services				
Salaries	\$ 5,115,000	\$ 5,090,217	\$ 24,783	\$ 4,958,048
Employee benefits	994,000	1,599,673	(605,673)	951,235
Purchased services	984,000	999,828	(15,828)	875,430
Supplies and materials	1,029,000	950,031	78,969	867,335
Capital outlay	819,000	685,061	133,939	799,339
Other objects	6,000	9,218	(3,218)	4,550
Non-capitalized equipment	-	84,134	(84,134)	-
Termination benefits	-	9,515	(9,515)	-
Total support services	<u>8,947,000</u>	<u>9,427,677</u>	<u>(480,677)</u>	<u>8,455,937</u>
Provision for contingencies	<u>300,000</u>	<u>-</u>	<u>300,000</u>	<u>-</u>
Total expenditures	<u>9,247,000</u>	<u>9,427,677</u>	<u>(180,677)</u>	<u>8,455,937</u>
Net change in fund balance	<u>\$ (106,000)</u>	554,228	<u>\$ 660,228</u>	166,151
Fund balance, beginning of year		<u>5,986,763</u>		<u>5,820,612</u>
Fund balance, end of year		<u>\$ 6,540,991</u>		<u>\$ 5,986,763</u>

See Auditor's Report and Notes to Required Supplementary Information.

Township High School District 211
Municipal Retirement / Social Security Fund
**SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**

For the Year Ended June 30, 2010

With Comparative Actual Amounts for the Year Ended June 30, 2009

	2010			2009 Actual
	Original and Final Budget	Actual	Variance	
Revenue				
Local sources				
General levy	\$ 8,479,000	\$ 4,299,749	\$ (4,179,251)	\$ 4,045,968
Social security/medicare levies		4,299,749	4,299,749	4,045,968
Corporate personal property replacement taxes	300,000	300,000	-	300,000
Interest on investments	<u>100,000</u>	<u>25,247</u>	<u>(74,753)</u>	<u>106,841</u>
Total local sources	<u>8,879,000</u>	<u>8,924,745</u>	<u>45,745</u>	<u>8,498,777</u>
Total revenue	<u>8,879,000</u>	<u>8,924,745</u>	<u>45,745</u>	<u>8,498,777</u>
Expenditures				
Instruction				
Regular programs	181,000	182,745	(1,745)	145,737
Special education programs	1,490,000	1,476,358	13,642	1,249,137
Remedial and supplemental programs K-12	23,000	22,851	149	-
Adult/continuing education programs	3,000	3,204	(204)	12,482
CTE programs	39,000	38,978	22	45,686
Interscholastic programs	15,000	14,657	343	12,287
Summer school programs	116,000	154,168	(38,168)	117,545
Bilingual programs	201,000	199,394	1,606	187,496
Truant alternative and optional programs	<u>55,000</u>	<u>54,703</u>	<u>297</u>	<u>18,435</u>
Total instruction	<u>2,123,000</u>	<u>2,147,058</u>	<u>(24,058)</u>	<u>1,788,805</u>

See Auditor's Report and Notes to Required Supplementary Information.

Township High School District 211
Municipal Retirement / Social Security Fund
**SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**

For the Year Ended June 30, 2010

With Comparative Actual Amounts for the Year Ended June 30, 2009

	2010			2009
	Original and Final Budget	Actual	Variance	Actual
Support services				
Pupils				
Attendance and social work services	\$ 48,000	\$ 47,180	\$ 820	\$ 49,503
Guidance services	423,000	419,326	3,674	397,500
Health services	69,000	68,566	434	86,424
Other support services -pupils	<u>468,000</u>	<u>462,627</u>	<u>5,373</u>	<u>429,940</u>
Total pupils	<u>1,008,000</u>	<u>997,699</u>	<u>10,301</u>	<u>963,367</u>
Instructional staff				
Improvement of instruction services	65,000	65,215	(215)	68,441
Educational media services	142,000	140,293	1,707	132,010
Assessment and testing	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,516</u>
Total instructional staff	<u>207,000</u>	<u>205,508</u>	<u>1,492</u>	<u>207,967</u>
General administration				
Executive administration services	17,000	16,712	288	32,267
Special area administrative services	<u>47,000</u>	<u>46,587</u>	<u>413</u>	<u>61,691</u>
Total general administration	<u>64,000</u>	<u>63,299</u>	<u>701</u>	<u>93,958</u>
School administration				
Office of the principal services	<u>409,000</u>	<u>403,982</u>	<u>5,018</u>	<u>508,657</u>
Total school administration	<u>409,000</u>	<u>403,982</u>	<u>5,018</u>	<u>508,657</u>

See Auditor's Report and Notes to Required Supplementary Information.

Township High School District 211
Municipal Retirement / Social Security Fund
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For the Year Ended June 30, 2010

With Comparative Actual Amounts for the Year Ended June 30, 2009

	2010			2009
	Original and Final Budget	Actual	Variance	Actual
Business				
Direction of business support services	\$ 16,000	\$ 15,808	\$ 192	\$ 25,443
Fiscal services	122,000	121,172	828	54,351
Operations and maintenance of plant services	1,916,000	1,895,956	20,044	1,894,947
Pupil transportation services	906,000	901,726	4,274	878,276
Food services	551,000	545,660	5,340	521,813
Internal services	<u>18,000</u>	<u>17,993</u>	<u>7</u>	<u>16,869</u>
Total business	<u>3,529,000</u>	<u>3,498,315</u>	<u>30,685</u>	<u>3,391,699</u>
Central				
Information services	116,000	115,114	886	82,263
Staff services	63,000	62,705	295	31,367
Data processing services	<u>300,000</u>	<u>296,610</u>	<u>3,390</u>	<u>222,178</u>
Total central	<u>479,000</u>	<u>474,429</u>	<u>4,571</u>	<u>335,808</u>
Total support services	<u>5,696,000</u>	<u>5,643,232</u>	<u>52,768</u>	<u>5,501,456</u>
Payments to other districts and governmental units				
Payments for special education programs	<u>180,000</u>	<u>164,354</u>	<u>15,646</u>	<u>168,528</u>
Total payments to other districts and govt. units	<u>180,000</u>	<u>164,354</u>	<u>15,646</u>	<u>168,528</u>
Provision for contingencies	<u>300,000</u>	<u>-</u>	<u>300,000</u>	<u>-</u>
Total expenditures	<u>8,299,000</u>	<u>7,954,644</u>	<u>344,356</u>	<u>7,458,789</u>
Net change in fund balance	<u>\$ 580,000</u>	970,101	<u>\$ 390,101</u>	1,039,988
Fund balance, beginning of year		<u>5,074,514</u>		<u>4,034,526</u>
Fund balance, end of year		<u>\$ 6,044,615</u>		<u>\$ 5,074,514</u>

See Auditor's Report and Notes to Required Supplementary Information.

Township High School District 211
Working Cash Fund
**SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**
For the Year Ended June 30, 2010
With Comparative Actual Amounts for the Year Ended June 30, 2009

	Original and Final Budget	Actual	Variance	2009 Actual
Revenue				
Local sources				
General levy	\$ 4,817,000	\$ 3,301,708	\$ (1,515,292)	\$ 4,186,532
Interest on investments	<u>250,000</u>	<u>53,991</u>	<u>(196,009)</u>	<u>1,866,723</u>
Total revenue	<u>5,067,000</u>	<u>3,355,699</u>	<u>(1,711,301)</u>	<u>6,053,255</u>
Expenditures				
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>5,067,000</u>	<u>3,355,699</u>	<u>(1,711,301)</u>	<u>6,053,255</u>
Other financing sources (uses)				
Permanent transfer of working cash - abate.	(2,000,000)	(2,000,000)	-	(14,500,000)
Permanent transfer of working cash - interest	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,795,000)</u>
Total other financing sources (uses)	<u>(2,000,000)</u>	<u>(2,000,000)</u>	<u>-</u>	<u>(16,295,000)</u>
Net change in fund balance	<u>\$ 3,067,000</u>	<u>1,355,699</u>	<u>\$ (1,711,301)</u>	<u>(10,241,745)</u>
Fund balance, beginning of year		<u>15,637,573</u>		<u>25,879,318</u>
Fund balance, end of year		<u>\$ 16,993,272</u>		<u>\$ 15,637,573</u>

See Auditor's Report and Notes to Required Supplementary Information.

Township High School District 211
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
June 30, 2010

1. LEGAL COMPLIANCE AND ACCOUNTABILITY - BUDGETS

The Board of Education follows these procedures in establishing the budgetary data reflected in the financial statements:

- a) The Administration submits to the Board of Education a proposed operating budget for the fiscal year commencing July 1. The operating budget includes proposed expenditures and the means of financing them.
- b) Public hearings are conducted and the proposed budget is available for inspection to obtain comments.
- c) By September 30, the budget is legally adopted through passage of a resolution. By the last Tuesday in December each year, a tax levy resolution is filed with the County Clerk to obtain tax revenues.
- d) Management is authorized to transfer budget amounts, provided funds are transferred between the same function and object codes. The Board of Education is authorized to transfer up to a legal level of 10% of the total budget between functions within a fund; however, any revisions that alter the total expenditures of any fund must be approved by the Board of Education after the public hearing process mandated by law.
- e) Formal budgetary integration is employed as a management control device during the year for the governmental funds.
- f) Budgetary control is maintained at line-item levels and built up into program and/or cost centers before being combined to form totals by fund. All actual activity compared to budget is available to the District's management in real time. These expenditure reports list each item's year-to-date expenditure, budget amount, and account balance.
- g) The budget amounts shown in the financial statements are as originally adopted by the Board of Education on September 24, 2009.
- h) All budget appropriations lapse at the end of the fiscal year.

2. EXPENDITURES IN EXCESS OF BUDGET

The Transportation fund had expenditures in excess of the budgeted amount by \$180,677 for the year ended June 30, 2010.

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SUPPLEMENTAL FINANCIAL INFORMATION

Township High School District 211
Debt Service Fund
**SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**
For the Year Ended June 30, 2010
With Comparable Actual Amounts for the Year Ended June 30, 2009

	2010			2009
	Original and Final Budget	Actual	Variance	Actual
Revenue				
Local sources				
General levy	\$ 5,598,000	\$ 5,725,724	\$ 127,724	\$ 6,321,573
Interest on investments	200,000	87,713	(112,287)	390,769
Total revenue	5,798,000	5,813,437	15,437	6,712,342
Expenditures				
Debt service				
Debt services - interest on long-term debt				
Bonds - interest	1,886,000	1,885,875	125	2,258,625
Capital leases - interest	-	24,085	(24,085)	36,001
Total debt services - interest on long-term debt	1,886,000	1,909,960	(23,960)	2,294,626
Debt services - payments of principal on long-term debt				
Bond principal retired	8,205,000	8,205,000	-	7,870,000
Capital lease principal retired	-	328,813	(328,813)	313,757
Total debt services - payments of principal on long-term debt	8,205,000	8,533,813	(328,813)	8,183,757
Other debt service				
Purchased services	2,000	700	1,300	2,325
Total	2,000	700	1,300	2,325
Total debt service	10,093,000	10,444,473	(351,473)	10,480,708
Provision for contingencies	300,000	-	300,000	-
Total expenditures	10,393,000	10,444,473	(51,473)	10,480,708
Excess (deficiency) of revenues over expenditures	(4,595,000)	(4,631,036)	(36,036)	(3,768,366)

Township High School District 211
Debt Service Fund
**SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**
For the Year Ended June 30, 2010
With Comparable Actual Amounts for the Year Ended June 30, 2009

	2010			2009
	Original and Final Budget	Actual	Variance	Actual
Other financing sources (uses)				
Permanent transfer from General (Educational) Fund	\$ 2,000,000	\$ 2,000,000	\$ -	\$ -
Transfer to pay principal on capital leases	-	328,813	328,813	313,757
Transfer to pay interest on capital leases	-	24,085	24,085	36,001
Permanent transfer of interest to Capital Projects Fund	<u>(200,000)</u>	<u>(91,391)</u>	<u>108,609</u>	<u>(387,077)</u>
Total other financing sources (uses)	<u>1,800,000</u>	<u>2,261,507</u>	<u>461,507</u>	<u>(37,319)</u>
Net change in fund balance	<u>\$ (2,795,000)</u>	(2,369,529)	<u>\$ 425,471</u>	(3,805,685)
Fund balance, beginning of year		<u>11,077,185</u>		<u>14,882,870</u>
Fund balance, end of year		<u>\$ 8,707,656</u>		<u>\$ 11,077,185</u>

Township High School District 211
Capital Projects Fund
**SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**
For the Year Ended June 30, 2010
With Comparative Actual Amounts for the Year Ended June 30, 2009

	2010			2009
	Original and Final Budget	Actual	Variance	Actual
Revenue				
Local sources				
Interest on investments	\$ 10,000	\$ 9,799	\$ (201)	\$ 25,502
Total local sources	10,000	9,799	(201)	25,502
Total revenue	10,000	9,799	(201)	25,502
Expenditures				
Support services				
Business				
Facilities acquisition and construction services				
Purchased services	-	10,222	(10,222)	-
Capital outlay	8,350,000	3,970,967	4,379,033	25,282,995
Total	8,350,000	3,981,189	4,368,811	25,282,995
Provision for contingencies	800,000	-	800,000	-
Total expenditures	9,150,000	3,981,189	5,168,811	25,282,995
Excess (deficiency) of revenues over expenditures	(9,140,000)	(3,971,390)	5,168,610	(25,257,493)

Township High School District 211
Capital Projects Fund
**SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**
For the Year Ended June 30, 2010
With Comparative Actual Amounts for the Year Ended June 30, 2009

	2010			2009
	Original and Final Budget	Actual	Variance	Actual
Other financing Sources (uses)				
Transfer of working cash fund interest	\$ -	\$ -	\$ -	\$ 2,182,077
Transfer of interest - other	200,000	91,391	108,609	-
Permanent transfer from educational fund	-	-	-	14,500,000
Permanent transfer from operations & maintenance fund	2,000,000	2,000,000	-	17,279,000
Permanent transfer of accounts payable from operations & maintenance fund	-	-	-	(6,564,660)
Total other financing sources (uses)	<u>2,200,000</u>	<u>2,091,391</u>	<u>-</u>	<u>27,396,417</u>
Net change in fund balance	<u>\$ (6,940,000)</u>	(1,879,999)	<u>\$ 5,168,610</u>	2,138,924
Fund balance, beginning of year		<u>2,138,924</u>		<u>-</u>
Fund balance, end of year		<u>\$ 258,925</u>		<u>\$ 2,138,924</u>

Township High School District 211
Fire Prevention and Life Safety Fund
**SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**

For the Year Ended June 30, 2010

With Comparative Actual Amounts for the Year Ended June 30, 2009

	2010			2009
	Original and Final Budget	Actual	Variance	Actual
Revenue				
Local sources				
Interest on investments	\$ 10,000	\$ 624	\$ (9,376)	\$ 27,982
Total local sources	10,000	624	(9,376)	27,982
Total revenue	10,000	624	(9,376)	27,982
Expenditures				
Support services				
Business				
Operations and maintenance of plant services				
Purchased services	-	918	(918)	31,147
Capital outlay	1,200,000	425,631	774,369	2,102,491
Total	1,200,000	426,549	773,451	2,133,638
Total support services	1,200,000	426,549	773,451	2,133,638
Provision for contingencies	300,000	-	300,000	-
Total expenditures	1,500,000	426,549	1,073,451	2,133,638
Net change in fund balance	\$ (1,490,000)	(425,925)	\$ 1,064,075	(2,105,656)
Fund balance, beginning of year		425,925		2,531,581
Fund balance, end of year		\$ -		\$ 425,925

Township High School District 211
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUNDS - ACTIVITY FUNDS
Year Ended June 30, 2010

	Balance				Balance
	June 30, 2009	Receipts	Disbursements	Transfers	June 30, 2010
<hr/>					
Assets:					
Cash and Investments	<u>\$ 1,528,686</u>	<u>\$ 4,981,112</u>	<u>\$ 5,090,045</u>	<u>\$ -</u>	<u>\$ 1,419,753</u>
Liabilities:					
Due to Student Groups					
Palatine High School	\$ 309,068	653,680	687,050	5,786	\$ 281,484
Fremd High School	352,561	1,072,980	1,078,564	4,603	351,580
Conant High School	271,248	704,557	726,599	5,886	255,092
Schaumburg High School	254,068	708,393	701,052	6,128	267,537
Hoffman Estates High School	245,455	557,791	589,256	5,820	219,810
Academy South	-	594	594	-	-
District Administration	<u>96,286</u>	<u>1,283,117</u>	<u>1,306,930</u>	<u>(28,223)</u>	<u>44,250</u>
	<u>\$ 1,528,686</u>	<u>\$ 4,981,112</u>	<u>\$ 5,090,045</u>	<u>\$ -</u>	<u>\$ 1,419,753</u>

(Concluded)

Township High School District 211
OPERATING COSTS AND TUITION CHARGE
JUNE 30, 2010 AND 2009

	2010	2009
Operating costs per pupil		
Average Daily Attendance (ADA):	<u>12,483</u>	<u>12,588</u>
Operating costs:		
Educational	\$ 163,726,525	\$ 157,355,362
Operations and Maintenance	25,098,133	25,045,639
Debt Service	10,444,473	10,480,708
Transportation	9,427,677	8,455,937
Municipal Retirement/Social Security	<u>7,954,644</u>	<u>7,458,789</u>
Subtotal	<u>216,651,452</u>	<u>208,796,435</u>
Less Revenues/Expenditures of Nonregular Programs:		
Tuition	4,264,038	4,345,852
Adult/continuing education	748,396	571,555
Summer school	2,630,589	2,792,486
Capital outlay	3,478,287	5,461,926
Non-capitalized equipment	2,584,231	543,564
Debt principal retired	8,533,813	8,183,757
Payments to other districts and govt. units	475,564	463,650
Related revenues	<u>106,717</u>	<u>86,592</u>
Subtotal	<u>22,821,635</u>	<u>22,449,382</u>
Operating costs	<u>\$ 193,829,817</u>	<u>\$ 186,347,053</u>
Operating costs per pupil - based on ADA	<u>\$ 15,527</u>	<u>\$ 14,804</u>
Tuition Charge		
Operating costs	\$ 193,829,817	\$ 186,347,053
Less - revenues from specific programs, such as special education or lunch programs	<u>23,735,071</u>	<u>19,411,579</u>
Net operating costs	170,094,746	166,935,474
Depreciation allowance	<u>10,647,323</u>	<u>9,282,003</u>
Allowance tuition costs	<u>\$ 180,742,069</u>	<u>\$ 176,217,477</u>
Tuition charge per pupil - based on ADA	<u>\$ 14,479</u>	<u>\$ 13,999</u>

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STATISTICAL SECTION (unaudited)

Statistical Section

This part of the District's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the District's overall financial health.

<u>Contents</u>	<u>Page</u>
Financial Trends	86
These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.	
Revenue Capacity	98
These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.	
Debt Capacity	103
These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.	
Demographic and Economic Information	109
These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.	
Operating Information	113
These schedules contain information about the District's service and resources to help the reader understand how the District's financial information relates to the services the District provides and the activities it performs.	

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year. The District implemented Statement 34 in 2002; schedules presenting government-wide information include information beginning in that year.

Township High School District 211
NET ASSETS BY COMPONENT
 LAST EIGHT FISCAL YEARS

	2010	2009	2008	2007
Governmental activities				
Invested in capital assets, net of related debt	\$ 123,915,577	\$ 124,507,577	\$ 127,792,694	\$ 90,883,138
Restricted	22,260,418	25,403,705	27,112,586	18,207,296
Unrestricted	<u>115,516,317</u>	<u>95,568,083</u>	<u>76,601,714</u>	<u>92,427,925</u>
 Total governmental activities net assets	 \$ <u>261,692,312</u>	 \$ <u>245,479,365</u>	 \$ <u>231,506,994</u>	 \$ <u>201,518,359</u>

Note: Information for 2002 is not available.

2006	2005	2004	2003
\$ 79,697,612	\$ 67,500,000	\$ 74,400,000	\$ 72,400,000
10,530,084	23,400,000	42,000,000	49,900,000
<u>77,105,004</u>	<u>45,000,000</u>	<u>23,000,000</u>	<u>25,000,000</u>
<u>\$ 167,332,700</u>	<u>\$ 135,900,000</u>	<u>\$ 139,400,000</u>	<u>\$ 147,300,000</u>

Township High School District 211
CHANGES IN NET ASSETS
LAST EIGHT FISCAL YEARS

	2010	2009	2008	2007
Expenses				
Instruction:				
Regular programs	\$ 73,770,976	\$ 66,172,115	\$ 66,938,684	\$ 60,921,934
Special programs	27,817,736	26,430,672	24,389,676	22,882,484
Other instructional programs	28,912,423	27,448,826	22,812,296	24,208,490
State retirement contributions	23,200,434	16,802,224	12,307,149	8,476,192
Support services:				
Pupils	16,820,565	15,772,796	14,817,509	14,220,106
Instructional staff	7,906,596	8,163,988	7,678,944	7,756,938
General administration	1,409,826	1,702,898	1,832,310	2,257,736
School administration	9,061,815	8,796,475	8,670,984	8,457,678
Business	7,464,407	7,027,948	9,802,312	6,879,148
Transportation	10,459,100	9,333,848	9,535,500	8,931,378
Operations and maintenance	34,255,472	30,682,647	24,933,681	20,883,228
Central	4,072,549	3,084,902	2,943,909	3,129,891
Nonprogrammed Charges	-	-	-	-
Other supporting services	10,222	-	1,023,462	-
Interest on long-term debt	1,560,216	1,758,900	2,434,426	2,127,394
Unallocated depreciation	-	-	-	3,841,140
Total expenses	<u>\$ 246,722,337</u>	<u>\$ 223,178,239</u>	<u>\$ 210,120,842</u>	<u>\$ 194,973,737</u>
Program Revenues				
Charges for services and Operating Grants and Contributions				
Instruction:				
Regular programs	\$ 2,078,399	\$ 2,458,162	\$ 2,727,617	\$ 2,606,705
Special programs	10,968,806	7,291,525	7,009,929	6,721,056
Other instructional programs	4,816,220	5,253,876	3,604,118	4,329,881
State retirement contributions	23,200,434	16,802,224	12,307,149	8,476,192
Support services:				
Pupils	29,420	23,014	27,419	27,741
Instructional Staff	385,313	465,739	776,085	447,982
Business	5,873,673	5,779,774	6,149,825	6,277,868
Transportation	3,599,011	3,566,451	3,617,569	3,222,664
Operations and maintenance	372,859	323,379	295,757	232,985
Capital grants and contributions	-	-	-	-
Total program revenues	<u>\$ 51,324,135</u>	<u>\$ 41,964,144</u>	<u>\$ 36,515,468</u>	<u>\$ 32,343,074</u>
Net (expense)/revenue	<u>\$ (195,398,202)</u>	<u>\$ (181,214,095)</u>	<u>\$ (173,605,374)</u>	<u>\$ (162,630,663)</u>
General revenues				
Taxes:				
Real estate taxes, levied for general purposes	\$ 152,827,361	\$ 137,569,386	\$ 137,742,330	\$ 138,294,026
Real estate taxes, levied for specific purposes	43,808,101	38,888,719	36,746,257	31,030,694
Real estate taxes, levied for debt service	5,725,724	6,321,573	9,108,604	10,514,481
Personal property replacement taxes	2,461,876	3,043,140	3,478,787	3,253,110
State aid-formula grants	5,388,326	5,216,940	4,996,969	4,718,173
Investment earnings	541,386	3,270,745	6,913,296	8,883,632
Miscellaneous	858,375	875,963	5,337,409	576,993
Total general revenues	<u>\$ 211,611,149</u>	<u>\$ 195,186,466</u>	<u>\$ 204,323,652</u>	<u>\$ 197,271,109</u>
Special items:				
Loss on disposal of capital assets	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (729,643)</u>	<u>\$ (454,787)</u>
Change in net assets	<u>\$ 16,212,947</u>	<u>\$ 13,972,371</u>	<u>\$ 29,988,635</u>	<u>\$ 34,185,659</u>

Note: Information for 2002 is not available.

2006	2005	2004	2003
\$ 58,244,269	\$ 59,295,804	\$ 58,398,254	\$ 56,533,876
20,091,945	19,816,008	18,817,101	14,979,610
23,002,019	19,947,027	20,886,697	20,499,132
5,753,845	9,431,879	11,159,553	10,302,297
13,355,955	13,535,545	13,591,317	13,518,348
7,180,495	7,517,054	7,818,582	7,613,808
1,780,498	2,207,448	3,167,835	2,899,710
8,140,815	8,339,673	8,273,993	8,398,728
6,348,109	5,893,531	5,814,015	9,341,264
8,627,980	8,026,637	7,755,110	6,928,176
20,928,184	23,773,715	21,202,984	20,645,971
3,008,845	2,780,090	3,306,800	3,410,924
-	-	10,079	4,055,615
-	-		
962,087	1,141,899	1,300,288	1,266,148
3,305,331	4,720,484	4,211,999	3,722,281
<u>\$ 180,730,377</u>	<u>\$ 186,426,794</u>	<u>\$ 185,714,607</u>	<u>\$ 184,115,888</u>

\$ 3,352,609	\$ 3,067,548	\$ 2,535,252	\$ 3,649,770
5,265,743	5,857,859	5,618,089	5,620,739
3,236,898	2,348,324	2,488,001	882,416
5,753,845	9,431,879	11,159,553	10,302,297
34,996	36,737	34,187	51,063
390,165	282,662	609,176	-
5,459,113	5,256,958	4,891,756	5,092,850
3,249,563	3,182,852	3,299,162	2,871,037
241,374	129,640	162,581	3,384,026
-	-	-	-
<u>\$ 26,984,306</u>	<u>\$ 29,594,459</u>	<u>\$ 30,797,757</u>	<u>\$ 31,854,198</u>
<u>\$ (153,746,071)</u>	<u>\$ (156,832,335)</u>	<u>\$ (154,916,850)</u>	<u>\$ (152,261,690)</u>

\$ 155,902,352	\$ 108,625,132	\$ 99,109,105	\$ 95,626,985
4,540,052	23,918,925	28,341,467	26,412,470
10,947,571	11,244,681	11,070,776	10,464,963
2,981,731	2,352,527	1,944,142	1,710,580
4,756,198	4,450,618	4,424,885	4,435,705
4,333,740	2,212,105	1,651,181	2,625,875
949,983	648,611	551,279	1,683,928
<u>\$ 184,411,627</u>	<u>\$ 153,452,599</u>	<u>\$ 147,092,835</u>	<u>\$ 142,960,506</u>
<u>\$ (503,099)</u>	<u>\$ (101,044)</u>	<u>\$ (39,550)</u>	<u>\$ (1,270,388)</u>
<u>\$ 30,162,457</u>	<u>\$ (3,480,780)</u>	<u>\$ (7,863,565)</u>	<u>\$ (10,571,572)</u>

Township High School District 211
FUND BALANCES OF GOVERNMENTAL FUNDS
 LAST TEN FISCAL YEARS

	2010	2009	2008	2007
General Fund				
Reserved	\$ 6,348,922	\$ 7,022,195	\$ 7,736,242	\$ 5,779,148
Unreserved	<u>87,348,432</u>	<u>69,584,690</u>	<u>65,652,555</u>	<u>56,797,226</u>
Total general fund	<u>\$ 93,697,354</u>	<u>\$ 76,606,885</u>	<u>\$ 73,388,797</u>	<u>\$ 62,576,374</u>
All other governmental funds				
Reserved	\$ 273,347	\$ 321,942	\$ 270,050	\$ 379,704
Unreserved, reported in:				
Special revenue funds	39,753,758	34,154,603	50,244,694	79,493,500
Debt service fund	8,707,656	11,077,185	14,882,870	6,929,829
Capital projects funds	<u>258,925</u>	<u>2,564,849</u>	<u>2,531,581</u>	<u>4,376,483</u>
Total all other governmental funds	<u>\$ 48,993,686</u>	<u>\$ 48,118,579</u>	<u>\$ 67,929,195</u>	<u>\$ 91,179,516</u>

2006	2005	2004	2003	2002	2001
\$ 5,497,507	\$ 11,875	\$ 91,100	\$ 212,390	\$ 127,598	\$ 746
<u>40,798,010</u>	<u>25,474,397</u>	<u>21,012,765</u>	<u>23,345,167</u>	<u>31,893,829</u>	<u>46,585,122</u>
<u>\$ 46,295,517</u>	<u>\$ 25,486,272</u>	<u>\$ 21,103,865</u>	<u>\$ 23,557,557</u>	<u>\$ 32,021,427</u>	<u>\$ 46,585,868</u>
\$ 286,844	\$ 191,307	\$ 214,012	\$ -	\$ 43,311	\$ 34,029
33,759,975	36,936,044	45,191,740	60,943,035	77,273,509	60,532,190
10,496,461	10,008,873	9,250,293	8,863,432	8,649,207	9,718,134
<u>7,130,241</u>	<u>9,453,523</u>	<u>18,237,084</u>	<u>23,649,116</u>	<u>-</u>	<u>4,776,588</u>
<u>\$ 51,673,521</u>	<u>\$ 56,589,747</u>	<u>\$ 72,893,129</u>	<u>\$ 93,455,583</u>	<u>\$ 85,966,027</u>	<u>\$ 75,060,941</u>

Township High School District 211
GOVERNMENTAL FUNDS REVENUES
 LAST TEN FISCAL YEARS

	2010	2009	2008	2007
Local Sources				
Property taxes	\$202,361,186	\$182,779,678	\$183,597,191	\$179,839,201
Replacement taxes	2,461,876	3,043,140	3,478,787	3,253,110
Tuition	3,100,936	3,466,899	2,847,698	2,876,368
Earnings on investments	632,133	4,534,618	7,096,531	7,631,283
Other local sources	<u>8,235,362</u>	<u>8,669,367</u>	<u>13,988,993</u>	<u>10,456,504</u>
Total local sources	<u>216,791,493</u>	<u>202,493,702</u>	<u>211,009,200</u>	<u>204,056,466</u>
State sources				
General state aid	4,406,605	4,026,567	4,996,969	4,718,173
Other state aid	<u>32,211,873</u>	<u>24,454,560</u>	<u>22,256,717</u>	<u>17,001,795</u>
Total state sources	<u>36,618,478</u>	<u>28,481,127</u>	<u>27,253,686</u>	<u>21,719,968</u>
Federal sources				
ARRA - General state aid	981,721	1,190,373	-	-
Other federal sources	<u>7,782,710</u>	<u>4,252,525</u>	<u>2,759,469</u>	<u>2,585,400</u>
Total federal sources	<u>8,764,431</u>	<u>5,442,898</u>	<u>2,759,469</u>	<u>2,585,400</u>
Total	<u>\$262,174,402</u>	<u>\$236,417,727</u>	<u>\$241,022,355</u>	<u>\$228,361,834</u>

2006	2005	2004	2003	2002	2001
\$171,389,975	\$ 143,788,738	\$ 138,521,347	\$ 132,504,418	\$122,580,582	\$127,000,456
2,981,731	2,352,527	1,944,142	1,710,580	1,845,443	2,223,696
1,423,360	2,034,593	1,766,633	1,606,090	1,994,457	1,582,354
4,166,759	2,292,414	1,659,333	2,562,925	4,850,646	8,458,938
<u>9,394,581</u>	<u>7,485,463</u>	<u>7,231,360</u>	<u>6,620,302</u>	<u>6,524,771</u>	<u>6,782,821</u>
<u>189,356,406</u>	<u>157,953,735</u>	<u>151,122,815</u>	<u>145,004,315</u>	<u>137,795,899</u>	<u>146,048,265</u>
4,756,198	4,450,618	4,424,885	4,435,705	4,456,412	4,404,199
<u>13,901,871</u>	<u>17,361,671</u>	<u>19,557,380</u>	<u>25,525,526</u>	<u>21,095,889</u>	<u>19,893,319</u>
<u>18,658,069</u>	<u>21,812,289</u>	<u>23,982,265</u>	<u>29,961,231</u>	<u>25,552,301</u>	<u>24,297,518</u>
-	-	-	-	-	-
<u>2,707,982</u>	<u>2,864,173</u>	<u>2,703,818</u>	<u>2,515,820</u>	<u>1,369,372</u>	<u>1,936,069</u>
<u>2,707,982</u>	<u>2,864,173</u>	<u>2,703,818</u>	<u>2,515,820</u>	<u>1,369,372</u>	<u>1,936,069</u>
<u>\$210,722,457</u>	<u>\$ 182,630,197</u>	<u>\$ 177,808,898</u>	<u>\$ 177,481,366</u>	<u>\$164,717,572</u>	<u>\$172,281,852</u>

Township High School District 211
GOVERNMENTAL FUNDS EXPENDITURES AND DEBT SERVICE RATIO
LAST NINE FISCAL YEARS

	2010	2009	2008	2007
Current:				
Instruction				
Regular programs	\$ 66,584,334	\$ 62,092,198	\$ 61,537,444	\$ 59,643,429
Special programs	22,965,807	21,608,621	20,019,053	18,606,833
Other instructional programs	28,170,394	27,246,748	22,620,938	24,039,485
State retirement contributions	<u>23,200,434</u>	<u>16,802,224</u>	<u>12,307,149</u>	<u>8,476,192</u>
Total instruction	<u>140,920,969</u>	<u>127,749,791</u>	<u>116,484,584</u>	<u>110,765,939</u>
Supporting Services				
Pupils	16,796,813	15,769,504	14,814,685	14,217,290
Instructional staff	7,874,045	8,159,880	7,676,041	7,755,496
General administration	1,409,826	1,702,898	1,832,310	2,257,736
School administration	8,599,517	8,486,124	8,515,411	8,437,038
Business	7,212,258	6,971,520	6,863,178	7,031,549
Transportation	9,644,342	8,534,874	8,761,499	8,143,951
Operations and maintenance	24,747,977	24,454,917	23,154,001	21,650,858
Central	3,984,695	3,064,685	2,927,935	3,115,079
Other supporting services	<u>10,222</u>	<u>-</u>	<u>1,023,462</u>	<u>-</u>
Total supporting services	<u>80,279,695</u>	<u>77,144,402</u>	<u>75,568,522</u>	<u>72,608,997</u>
Payments to other districts and govt. units	<u>4,739,602</u>	<u>4,809,502</u>	<u>4,360,696</u>	<u>4,267,663</u>
Total current	<u>225,940,266</u>	<u>209,703,695</u>	<u>196,413,802</u>	<u>187,642,599</u>
Other:				
Debt service:				
Principal	8,533,813	8,183,757	8,769,272	13,431,665
Interest	1,910,660	2,328,098	2,643,717	2,479,940
Capital outlay	<u>7,874,885</u>	<u>32,799,742</u>	<u>47,070,944</u>	<u>22,149,143</u>
Total Other	<u>18,319,358</u>	<u>43,311,597</u>	<u>58,483,933</u>	<u>38,060,748</u>
Total	<u>\$ 244,259,624</u>	<u>\$ 253,015,292</u>	<u>\$ 254,897,735</u>	<u>\$ 225,703,347</u>
Debt service as a percentage of noncapital expenditures	4.42%	4.77%	5.49%	7.82%

Note: Data for the year 2001 is unavailable.

	2006	2005	2004	2003	2002
\$	57,070,342	\$ 56,433,282	\$ 56,022,605	\$ 53,858,904	\$ 54,489,601
	17,581,731	15,702,659	15,599,982	14,834,481	13,527,478
	22,828,239	19,723,299	20,705,057	20,116,227	20,401,444
	<u>5,753,845</u>	<u>9,431,879</u>	<u>11,159,553</u>	<u>10,302,297</u>	<u>9,603,982</u>
	<u>103,234,157</u>	<u>101,291,119</u>	<u>103,487,197</u>	<u>99,111,909</u>	<u>98,022,505</u>
	13,352,189	13,518,525	13,563,550	13,199,297	12,544,770
	7,179,072	7,353,113	7,410,146	7,163,660	6,490,248
	1,978,327	2,207,448	3,167,835	2,899,710	2,698,906
	8,110,105	8,084,841	7,952,548	8,050,770	7,596,484
	6,294,090	5,744,057	5,657,513	5,611,776	5,210,191
	7,903,665	7,268,555	7,131,776	6,928,176	6,850,124
	21,765,121	19,498,158	20,883,711	20,645,971	20,901,390
	2,996,608	2,665,945	2,871,012	2,839,521	2,800,799
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>69,579,177</u>	<u>66,340,642</u>	<u>68,638,091</u>	<u>67,338,881</u>	<u>65,092,912</u>
	<u>2,490,490</u>	<u>4,043,393</u>	<u>3,807,185</u>	<u>4,722,524</u>	<u>4,808,468</u>
	<u>175,303,824</u>	<u>171,675,154</u>	<u>175,932,473</u>	<u>171,173,314</u>	<u>167,923,885</u>
	11,816,665	12,292,462	11,711,929	11,068,453	12,406,600
	974,893	1,371,959	1,788,491	1,852,846	1,139,459
	<u>9,316,083</u>	<u>15,134,852</u>	<u>13,942,447</u>	<u>20,737,554</u>	<u>19,090,979</u>
	<u>22,107,641</u>	<u>28,799,273</u>	<u>27,442,867</u>	<u>33,658,853</u>	<u>32,637,038</u>
\$	<u>197,411,465</u>	<u>\$ 200,474,427</u>	<u>\$ 203,375,340</u>	<u>\$ 204,832,167</u>	<u>\$ 200,560,923</u>
	6.80%	7.37%	7.13%	7.02%	7.46%

Township High School District 211
OTHER FINANCING SOURCES AND USES AND NET CHANGE IN FUND BALANCES
 LAST TEN FISCAL YEARS

	2010	2009	2008	2007
Excess of revenues over (under) expenditures	\$ 17,914,778	\$ (16,597,565)	\$ (13,875,380)	\$ 2,658,487
Other financing sources (uses)				
Principal on bonds sold	-	-	-	50,470,000
Accrued interest of bonds	-	-	-	-
Proceeds from tax debt certificates	-	-	-	-
Premium on bonds sold	-	-	-	2,530,053
Payments to escrow agent	-	-	-	-
Sale of capital assets	8,098	5,037	20,657	18,079
Capital lease proceeds	42,700	-	1,416,825	-
Accrued interest capital lease	-	-	-	110,233
State loan program proceeds	-	-	-	-
Transfers in	6,091,391	48,461,077	44,349,288	8,952,821
Transfers out	<u>(6,091,391)</u>	<u>(48,461,077)</u>	<u>(44,349,288)</u>	<u>(8,952,821)</u>
Total	<u>50,798</u>	<u>5,037</u>	<u>1,437,482</u>	<u>53,128,365</u>
Net change in fund balances	<u>\$ 17,965,576</u>	<u>\$ (16,592,528)</u>	<u>\$ (12,437,898)</u>	<u>\$ 55,786,852</u>

2006	2005	2004	2003	2002	2001
\$ 13,310,992	\$ (17,844,230)	\$ (25,566,443)	\$ (27,350,801)	\$ (35,843,351)	\$ (13,525,984)
4,075,000	4,065,000	-	25,925,000	28,870,000	-
3,396	237	-	17,170	42,403	-
2,500,000	2,499,996	2,500,000	2,200,000	2,100,000	-
66,097	-	-	1,052,688	1,206,057	-
(4,087,216)	(4,019,148)	-	-	-	-
24,750	3,377,171	50,295	204,322	74,777	408,109
-	-	-	-	-	3,150,000
-	-	-	-	-	11,156
-	-	-	-	-	1,865,950
403,544	4,783,450	16,750,292	17,650,927	16,298,052	19,261,535
(403,544)	(4,783,450)	(16,750,292)	(17,650,927)	(16,298,052)	(19,261,535)
<u>2,582,027</u>	<u>5,923,256</u>	<u>2,550,295</u>	<u>29,399,180</u>	<u>32,293,237</u>	<u>5,435,215</u>
<u>\$ 15,893,019</u>	<u>\$ (11,920,974)</u>	<u>\$ (23,016,148)</u>	<u>\$ 2,048,379</u>	<u>\$ (3,550,114)</u>	<u>\$ (8,090,769)</u>

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Township High School District 211
**EQUALIZED ASSESSED VALUATION AND ESTIMATED
 ACTUAL VALUE OF TAXABLE PROPERTY**
 LAST TEN TAX LEVY YEARS

Tax Levy Year	Equalized Assessed Valuation	Amount of Increase (Decrease) Over Previous Year	Percentage Increase (Decrease) Over Previous Year	Actual Estimated Value*
2009	\$10,138,488,007	\$ 93,804,478	0.93%	\$ 30,415,464,021
2008	10,044,683,529	527,993,513	5.55%	30,134,050,587
2007	9,516,690,016	1,327,332,143	16.21%	28,550,070,048
2006	8,189,357,873	46,281,001	0.57%	24,568,073,619
2005	8,143,076,872	541,790,717	7.13%	24,429,230,616
2004	7,601,286,155	(7,622,335)	-0.10%	22,803,858,465
2003	7,608,908,490	892,434,195	13.29%	22,826,725,470
2002	6,716,474,295	457,779,261	7.31%	20,149,422,885
2001	6,258,695,034	986,539,521	18.71%	18,776,085,102
2000	5,272,155,513	(19,103,224)	-0.36%	15,816,466,539

SOURCE OF INFORMATION: Cook County Levy, Rate and Extension Reports for 2000 to 2009

*Represents three times the Equalized Assessed Valuation.

Township High School District 211
PROPERTY TAX RATES - ALL DIRECT AND OVERLAPPING GOVERNMENTS
 LAST TEN TAX LEVY YEARS

	2009	2008	2007	2006
District direct rates				
Educational	1.4302	1.4104	1.4380	1.6662
Tort Immunity	-	-	-	-
Special Education	-	-	-	-
Facility Leasing	-	-	-	-
Operations and Maintenance	0.2740	0.2721	0.2603	0.2688
Debt Service	0.0548	0.0554	0.0805	0.1320
Transportation	0.0606	0.0600	0.0624	0.0679
Illinois Municipal Retirement	0.0397	0.0419	0.0442	0.0480
Social Security	0.0397	0.0419	0.0442	0.0480
Fire Prevention and Life Safety	-	-	-	-
Working Cash	<u>0.0168</u>	<u>0.0462</u>	<u>0.0423</u>	<u>0.0300</u>
Total direct	<u>1.9158</u>	<u>1.9279</u>	<u>1.9719</u>	<u>2.2609</u>
Overlapping rates				
County of Cook	0.3940	0.4150	0.4460	0.5000
Forest Preserve District of Cook County	0.0490	0.0510	0.0530	0.0570
Suburban T.B. Sanitarium	-	-	-	0.0050
Consolidated Elections	0.0210	-	0.0120	-
Town of Schaumburg	0.0690	0.0660	0.0660	0.0800
Schaumburg Road and Bridge	0.0170	0.0160	0.0160	0.0170
Schaumburg General Assistance	0.0060	0.0070	0.0070	0.0070
Metropolitan Water Reclamation District	0.2610	0.2520	0.2630	0.2840
N.W. Mosquito Abatement	0.0080	0.0080	0.0080	0.0090
Harper Community College District 512	0.2580	0.2560	0.2600	0.2880
Schaumburg Park District	0.4230	0.4090	0.4100	0.4770
Schaumburg Township District Public Library	0.2580	0.2540	0.2560	0.2870
School District CC 54	<u>2.5920</u>	<u>2.5590</u>	<u>2.5820</u>	<u>3.1040</u>
Total direct and overlapping rate	<u>6.2718</u>	<u>6.2209</u>	<u>6.3509</u>	<u>7.3759</u>

Source: Cook County Clerk

Note: Tax rates are per \$100 of assessed value.

2005	2004	2003	2002	2001	2000
1.6756	1.6135	1.5900	1.4570	1.3627	1.5900
-	-	-	0.0094	0.0441	0.0307
0.0163	0.0175	0.0200	0.0188	0.0171	0.0200
-	0.0327	0.0424	0.0447	0.0429	0.0500
0.2053	0.2130	0.2455	0.2576	0.3214	0.3750
0.1294	0.1469	0.1744	0.1719	0.1644	0.2079
0.0563	0.0530	0.0598	0.0541	0.0738	0.0652
0.0385	0.0406	0.0163	0.0170	0.0387	0.0306
0.0385	0.0406	0.0163	0.0170	0.0387	0.0306
-	-	-	-	-	-
0.0282	-	-	0.0190	0.0429	0.0500
<u>2.1881</u>	<u>2.1578</u>	<u>2.1647</u>	<u>2.0665</u>	<u>2.1467</u>	<u>2.4500</u>
0.5330	0.5930	0.6300	0.6900	0.7460	0.8240
0.0600	0.0600	0.0590	0.0610	0.0670	0.0690
0.0050	0.0001	0.0040	0.0060	0.0070	0.0080
0.0140	-	0.0290	-	0.0320	-
0.0780	0.0790	0.0880	0.0840	0.0890	0.0850
0.0160	0.0160	0.0160	0.0160	0.0160	0.0170
0.0060	0.0060	0.0060	0.0050	0.0050	0.0050
0.3150	0.3470	0.3610	0.3710	0.4010	0.4150
0.0090	0.0090	0.0100	0.0090	0.0100	0.0110
0.2810	0.2790	0.3100	0.2950	0.3080	0.3470
0.4440	0.4590	0.4940	0.4600	0.4480	0.5220
0.2770	0.2850	0.3190	0.3040	0.3190	0.3720
<u>3.0030</u>	<u>3.1060</u>	<u>3.4140</u>	<u>3.1420</u>	<u>3.2830</u>	<u>3.7060</u>
<u>7.2291</u>	<u>7.3969</u>	<u>7.9047</u>	<u>7.5095</u>	<u>7.8777</u>	<u>8.8310</u>

Township High School District 211
PRINCIPAL PROPERTY TAXPAYERS IN THE DISTRICT
2009 AND NINE YEARS AGO

TAXPAYER	2009 Equalized Assessed Valuation*	Percentage of 2009 Equalized Assessed Valuation
Woodfield Retx Adm	\$ 236,538,048	2.33%
SMIII C O C B R Ellis	54,567,598	0.54%
Woodfield Holding PT	52,064,335	0.51%
KBS Woodfield Preserve (PIN 004)	35,880,528	0.35%
KBS Woodfield Preserve (PIN 003)	35,548,351	0.35%
Real Estate Dept ZNA (PIN 013)	34,801,860	0.34%
KF Schaumburg LLC	33,897,686	0.33%
Motorola Inc.	31,855,533	0.31%
Manulife Financial	29,706,788	0.29%
Real Estate Dept ZNA (PIN 012)	<u>29,650,224</u>	<u>0.29%</u>
Total	<u>\$ 574,510,951</u>	<u>5.67%</u>

2009 Equalized Assessed Valuation is \$10,138,488,007.

Taxpayer	2000 Equalized Assessed Valuation*	Percentage of Total 2000 Equalized Assessed Valuation
Taulman Co., Inc.	\$ 145,476,316	2.76%
Hines & Woodfield Corp.	45,288,248	0.86%
Motorola Inc.	34,670,306	0.66%
Alexian Brothers Heath Systems	26,147,104	0.50%
Hines & Woodfield Corp.	27,793,750	0.53%
IKEA Property Inc.	26,930,894	0.51%
Kenneth Owens	26,377,183	0.50%
Kenneth Owens	22,459,771	0.43%
Hyatt Tax Dept.	20,645,773	0.39%
DDRC	<u>19,883,409</u>	<u>0.38%</u>
Total	<u>\$ 395,672,754</u>	<u>7.50%</u>

Source: Office of the Cook County Clerk

*2000 Equalized Assessed Valuation is \$5,272,155,513.

Township High School District 211
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN LEVY YEARS

Levy Year	Taxes Levied For The Levy Year	Collected Within The Fiscal Year of The Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2009	\$ 194,237,796	\$ 101,836,453	52.4%	\$ -	101,836,453	52.4%
2008	193,647,496	89,059,053	46.0%	101,254,781	190,313,834	98.3%
2007	187,659,734	88,618,957	47.2%	96,644,303	185,263,260	98.7%
2006	185,148,328	84,994,241	45.9%	97,274,897	182,269,138	98.4%
2005	178,344,179	79,050,449	44.3%	97,081,038	176,131,487	98.8%
2004	164,026,473	68,438,072	41.7%	92,904,101	161,342,173	98.4%
2003	143,348,572	66,605,937	46.5%	75,233,911	141,839,848	98.9%
2002	138,794,803	64,418,596	46.4%	73,267,986	137,686,582	99.2%
2001	134,075,638	61,484,913	45.9%	71,826,738	133,311,650	99.4%
2000	129,635,753	60,531,360	46.7%	67,170,238	127,701,598	98.5%

Township High School District 211
RATIO OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS

Year	General Obligation Bonds	Capital Leases	Certificates of Participation
2010	\$ 33,615,000	\$ 466,017	\$ -
2009	41,820,000	752,130	-
2008	49,690,000	1,065,886	-
2007	57,275,000	-	833,335
2006	18,570,000	-	2,499,999
2005	28,120,000	-	2,171,664
2004	37,240,000	938,019	1,505,000
2003	46,225,000	2,669,947	-
2002	28,870,000	2,968,400	-
2001	10,070,000	3,205,000	-

Note: See Demographic and Economic Statistics table for personal and population data.

N/A - Information is not available.

Installment Agreements		Total	Percentage of Personal Income	Outstanding Debt Per Capita
\$	-	\$ 34,081,017	N/A	N/A
	-	42,572,130	2.11%	221
	-	50,755,886	2.52%	265
	-	58,108,335	3.07%	303
	-	21,069,999	1.11%	110
		30,291,664	1.60%	158
	21,111	39,704,130	2.10%	207
	703,414	49,598,361	2.64%	261
	1,370,323	33,208,723	1.89%	174
	2,013,727	15,288,727	0.88%	81

Township High School District 211
RATIOS OF GENERAL BONDED DEBT OUTSTANDING
 LAST TEN FISCAL YEARS

Fiscal Year	General Bonded Debt	Less: Amounts Available To Repay Principal	Net General Bonded Debt	Percentage of Net General Bonded Debt To Estimated Actual Valuation	Net General Bonded Debt Per Capita
2010	\$ 33,615,000	\$ 8,707,656	\$ 24,907,344	0.08%	129
2009	41,820,000	11,077,185	30,742,815	0.10%	160
2008	49,690,000	14,882,870	34,807,130	0.12%	181
2007	58,108,335	6,929,829	51,178,506	0.21%	267
2006	21,069,999	10,496,461	10,573,538	0.04%	55
2005	30,291,664	10,008,873	20,282,791	0.09%	106
2004	39,704,129	9,250,293	30,453,836	0.13%	159
2003	49,598,361	8,863,432	40,734,929	0.20%	214
2002	33,208,723	8,649,207	24,559,516	0.13%	129
2001	15,288,727	9,718,134	5,570,593	0.03%	29

Township High School District 211
COMPUTATION OF DIRECT AND OVERLAPPING DEBT
JUNE 30, 2010

Governmental Jurisdiction	Debt Outstanding	Overlapping Percent	Net Direct And Overlapping Debt
Overlapping Debt:			
County:			
Cook County	3,583,275,000	6.260%	224,313,015
Cook County Forest Preserve	108,665,000	6.260%	6,802,429
Metropolitan Water Reclamation District	1,960,541,202 (1)	6.194%	121,435,922
DuPage Water Commission	0 (5)	0.287%	0
School Districts:			
School District #15	34,018,602 (3)	83.240%	28,317,084
School District #54	17,230,000	100.000%	17,230,000
Community College District #509	96,432,414 (3)(4)	1.061%	1,023,148
Community College District #512	193,570,000 (2)	39.693%	76,833,740
Park Districts:			
Arlington Heights Park District	21,165,000 (2)	5.700%	1,206,405
Elk Grove Park District	15,225,000	14.162%	2,156,165
Hanover Park Park District	754,300 (2)	14.877%	112,217
Hoffman Estates Park District	10,165,000 (2)(6)	69.982%	7,113,670
Inverness Park District	479,500	90.841%	435,583
Palatine Park District	13,015,000 (2)	99.268%	12,919,730
Rolling Meadows Park District	1,070,000 (2)	24.494%	262,086
Salt Creek Park District	577,000 (2)	66.720%	384,974
Schaumburg Park District	18,520,000 (2)	98.053%	18,159,416
South Barrington Park District	651,000 (2)	1.548%	10,077
Municipalities:			
Village of Arlington Heights	58,235,000 (5)	2.010%	1,170,524
Village of Elk Grove Village	51,860,000	15.118%	7,840,195
Village of Hanover Park	19,140,000	22.349%	4,277,599
Village of Hoffman Estates	116,140,000	69.524%	80,745,174
Village of Palatine	101,105,122 (6)	99.906%	101,010,083
City of Rolling Meadows	21,155,000	35.564%	7,523,564
Village of Roselle	0 (2)	13.907%	0
Village of Schaumburg	308,125,000 (7)	97.972%	301,876,225
Village of South Barrington	2,280,000	1.495%	34,086
Village of Streamwood	11,790,000	3.128%	368,791
Miscellaneous:			
Palatine Special Service Area #5	6,000,000	100.000%	6,000,000
Palatine Public Library District	1,615,000	99.802%	1,611,802
Schaumburg Twp Public Library District	4,460,000	100.000%	<u>4,460,000</u>
Total Overlapping Debt			1,035,633,704
Direct Debt:			
Township High School District #211	\$33,615,000	100.000%	33,615,000
Total Direct and Overlapping General Obligation Bonded Debt			<u>\$1,069,248,704</u>

- (1) Includes IEPA Revolving Loan Fund Bonds
(2) Excludes principal amounts of outstanding General Obligation (Alternate Revenue Source) Bonds which are expected to be paid from sources other than general taxation.
(3) Includes original principal amounts of outstanding General Obligation Capital Appreciation Bonds.
(4) Includes debt refunded by Series 2004 and Series 2007 bonds to be retired on June 15, 2011 and 2012 pursuant to crossover refunding issues.
(5) Excludes bonds considered to be self-supporting bonds that are abated annually.
(6) Excludes debt certificates and notes.
(7) Includes self-supporting bonds.

Source: Cook County Clerk's Office

Township High School District 211
LEGAL DEBT MARGIN INFORMATION
 LAST TEN FISCAL YEARS

Legal Debt Margin Calculation for Fiscal Year 2010

Assessed Valuation	<u>\$ 10,138,488,007</u>
Debt Limit - 6.9% of Assessed Valuation	\$ 699,555,672
Total Debt Outstanding	<u>34,081,017</u>
Total Debt Margin	<u>\$ 665,474,655</u>

	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
Debt Limit	\$ 699,555,672	\$ 693,083,164	\$ 656,651,611	\$ 565,065,693
Total Net Debt Applicable to Limit	<u>34,081,017</u>	<u>42,572,130</u>	<u>50,755,887</u>	<u>58,108,335</u>
Legal Debt Margin	<u>\$ 665,474,655</u>	<u>\$ 650,511,034</u>	<u>\$ 605,895,724</u>	<u>\$ 506,957,358</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	4.87%	6.14%	7.73%	10.28%

Fiscal Year					
2006	2005	2004	2003	2002	2001
\$ 561,872,304	\$ 525,014,686	\$ 463,450,526	\$ 463,436,726	\$ 431,849,957	\$ 363,778,730
<u>21,069,999</u>	<u>30,291,664</u>	<u>39,704,129</u>	<u>49,598,361</u>	<u>33,208,723</u>	<u>15,288,727</u>
<u>\$ 540,802,305</u>	<u>\$ 494,723,022</u>	<u>\$ 423,746,397</u>	<u>\$ 413,838,365</u>	<u>\$ 398,641,234</u>	<u>\$ 348,490,003</u>
3.75%	5.77%	8.57%	10.70%	7.69%	4.20%

Township High School District 211
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN YEARS

Year	Population*	Personal Income**	Per Capita Income**	Unemployment Rate**
2009	192,429	\$ 2,022,182,075	\$ 30,574	8.37%
2008	192,429	1,956,055,435	30,574	4.83%
2007	191,879	2,016,574,458	31,771	3.40%
2006	191,879	1,891,912,013	29,306	4.70%
2005	191,879	1,891,912,013	29,306	5.20%
2004	191,879	1,891,912,013	29,306	5.50%
2003	191,879	1,887,404,846	29,306	5.50%
2002	190,360	1,877,821,785	29,306	5.60%
2001	190,360	1,753,057,955	27,651	3.80%
2000	189,032	1,740,384,544	27,630	3.50%

SOURCE OF INFORMATION: Village of Hoffman Estates, Village of Palatine and Village of Schaumburg
2009 Comprehensive Annual Financial Report.

*Reflects the aggregate population of the Villages of Hoffman Estates, Palatine and Schaumburg.

**Personal Income, Per Capita Income and Unemployment Rate reflects the Villages of Hoffman Estates,
Palatine and Schaumburg as an average.

Township High School District 211
PRINCIPAL EMPLOYERS
CURRENT YEAR AND TEN YEARS AGO

2010		
Employer	Employees	Percentage of Total Employment
Sears Holding Corp. ⁽¹⁾	4,800	23.5%
AT&T Midwest ⁽¹⁾	3,000	14.8%
Zurich North America Commercial ⁽²⁾	2,687	13.3%
Motorola Inc. ⁽²⁾	2,145	10.6%
St. Alexius Medical Center ⁽¹⁾	2,045	10.1%
Township High School District 211 ⁽³⁾	2,030	10.0%
Experian Information Solutions Inc. ⁽²⁾	1,500	7.4%
William Rainey Harper College ⁽³⁾	700	3.5%
ADP Dealer Services ⁽¹⁾	700	3.5%
Verizon Wireless, Inc. ⁽²⁾	<u>670</u>	<u>3.3%</u>
	<u>20,277</u>	<u>100.0%</u>

Source: 2010 Illinois Manufacturers Directory and 2010 Illinois Services Directory

2000		
Employer	Employees	Percentage of Total Employment
Motorola Inc. ⁽²⁾	6,000	32.9%
AT & T (Ameritech) ⁽¹⁾	2,700	14.8%
Sears Holdings ⁽¹⁾	1,935	10.6%
Township High School District 211 ⁽³⁾	1,700	9.3%
Zurich American Insurance Group ⁽²⁾	1,500	8.2%
United Parcel Service ⁽³⁾	1,100	6.0%
Experian ⁽²⁾	950	5.2%
St. Alexius Medical Center ⁽¹⁾	900	4.9%
IBM ⁽²⁾	800	4.4%
Siemens Medical Systems ⁽¹⁾	<u>670</u>	<u>3.7%</u>
	<u>18,255</u>	<u>100.0%</u>

Source: 2000 Illinois Manufacturers Directory and 2000 Illinois Services Directory

Note: Information for 2001 is not available.

⁽¹⁾ Hoffman Estates

⁽²⁾ Schaumburg

⁽³⁾ Palatine

Township High School District 211
NUMBER OF EMPLOYEES BY TYPE
LAST TEN FISCAL YEARS

	2009 - 2010	2008 - 2009	2007 - 2008	2006 - 2007
Administration:				
Superintendent	1	1	1	1
Associate Superintendent	2	2	2	2
Assistant Superintendent	2	2	2	2
District Administrators	36	36	37	36
Principals and assistants	<u>25</u>	<u>25</u>	<u>25</u>	<u>25</u>
Total administration	<u>66</u>	<u>66</u>	<u>67</u>	<u>66</u>
Teachers/Certified:				
High school teachers	714	707	696	683
Instrumental music	8	8	8	8
Special education and bilingual	123	129	131	123
Psychologists	17	16	15	15
Social workers and counselors	58	58	61	58
Nurses	3	3	3	3
Learning center	<u>15</u>	<u>15</u>	<u>15</u>	<u>15</u>
Total teachers	<u>938</u>	<u>936</u>	<u>929</u>	<u>905</u>
Other supporting staff:				
Learning center assistants	24	22	23	18
Clerical 10/12 Month	205	205	207	232
Teacher assistants/student supervisors	325	310	290	279
Transportation	144	143	141	139
Health assistants	5	5	5	5
Nurses	3	3	3	3
Maintenance, custodians and warehouse	183	181	178	176
Cafeteria workers	112	110	110	110
Other Support Staff	<u>25</u>	<u>21</u>	<u>16</u>	<u>15</u>
Total support staff	<u>1,026</u>	<u>1,000</u>	<u>973</u>	<u>977</u>
Total staff	<u>2,030</u>	<u>2,002</u>	<u>1,969</u>	<u>1,948</u>

2005 - 2006	2004 - 2005	2003 - 2004	2002 - 2003	2001 - 2002	2000 - 2001
1	1	1	1	1	1
2	2	-	-	1	2
1	2	5	4	3	2
31	30	30	31	31	32
25	25	25	25	25	25
<u>60</u>	<u>60</u>	<u>61</u>	<u>61</u>	<u>61</u>	<u>62</u>
645	690	665	663	602	649
8	8	8	8	7	7
134	127	134	134	112	107
13	13	11	12	11	11
61	55	54	53	54	54
3	3	3	3	3	5
15	15	15	15	15	15
<u>879</u>	<u>911</u>	<u>890</u>	<u>888</u>	<u>804</u>	<u>848</u>
18	21	25	25	25	25
210	219	198	231	228	211
269	256	273	290	278	293
137	139	139	138	137	140
5	5	5	5	5	5
2	2	2	2	2	-
173	174	180	182	183	181
108	109	108	106	104	112
20	20	19	19	19	17
<u>942</u>	<u>945</u>	<u>949</u>	<u>998</u>	<u>981</u>	<u>984</u>
<u>1,881</u>	<u>1,916</u>	<u>1,900</u>	<u>1,947</u>	<u>1,846</u>	<u>1,894</u>

Township High School District 211
OPERATING INDICATORS BY FUNCTION
 LAST TEN FISCAL YEARS

Fiscal Year	Average Daily Attendance	Operating Expenditures	Cost Per Pupil	Percentage Change	Expenses
2010	12,483	\$ 193,829,817	\$ 15,527	4.88%	\$ 180,742,069
2009	12,588	186,347,053	14,804	5.21%	176,217,477
2008	12,637	177,818,247	14,071	2.75%	165,270,937
2007	12,663	173,402,969	13,694	0.87%	161,162,530
2006	12,126	164,620,139	13,576	5.99%	153,607,706
2005	12,220	156,524,899	12,809	-2.95%	147,461,820
2004	12,085	159,504,697	13,199	3.32%	150,822,995
2003	12,097	154,536,670	12,775	-0.51%	142,430,127
2002	11,866	152,362,106	12,840	5.17%	143,356,067
2001	11,572	141,283,049	12,209	20.47%	130,018,982

	Cost Per Pupil	Percentage Change	Teaching Staff	Pupil - Teacher Ratio	Percentage Free or Reduced Price - Meals
\$	14,479	3.43%	938	13.5	23.00%
	13,999	7.04%	936	13.4	18.81%
	13,078	2.76%	929	13.6	17.00%
	12,727	0.47%	905	14.0	15.50%
	12,668	4.98%	879	13.8	14.50%
	12,067	-3.31%	911	13.4	12.48%
	12,480	6.00%	890	13.6	11.00%
	11,774	-2.54%	888	13.6	8.62%
	12,081	7.52%	804	14.8	7.79%
	11,236	5.81%	848	13.6	6.28%

Township High School District 211
SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEARS

	2010	2009	2008	2007
Palatine High School				
Square Feet	445,045	445,045	445,045	445,045
Capacity (Students)	2,363 - 2,757	2,363 - 2,757	2,363 - 2,757	2,570 - 3,000
Enrollment	2,690	2,638	2,639	2,521
William Fremd High School				
Square Feet	411,047	411,047	411,047	404,163
Capacity (Students)	2,509 - 2,927	2,509 - 2,927	2,509 - 2,927	2,570 - 3,000
Enrollment	2,859	2,868	2,880	2,894
James B. Conant High School				
Square Feet	440,877	440,877	440,877	402,438
Capacity (Students)	2,379 - 2,775	2,379 - 2,775	2,379 - 2,775	2,239 - 2,600
Enrollment	2,471	2,507	2,464	2,543
Schaumburg High School				
Square Feet	486,279	486,279	486,279	454,429
Capacity (Students)	2,136 - 2,787	2,136 - 2,787	2,136 - 2,787	2,230 - 2,600
Enrollment	2,466	2,492	2,531	2,551
Hoffman Estates High School				
Square Feet	410,500	410,500	410,500	355,803
Capacity (Students)	2,325 - 2,713	2,325 - 2,713	2,325 - 2,713	1,890 - 2,200
Enrollment	2,040	2,090	2,138	2,103
Academy South				
Square Feet	5,000	5,000	5,000	5,000
Capacity (Students)	45	45	45	45
Enrollment	20	32	29	34
Academy North				
Square Feet	14,500	14,500	14,500	14,500
Capacity (Students)	60	60	60	60
Enrollment	38	37	40	37
Administration Center				
Square Feet	48,077	48,077	48,077	41,310
Capacity (Students)	N/A	N/A	N/A	N/A
Enrollment	N/A	N/A	N/A	N/A

2006	2005	2004	2003	2002	2001
445,045	445,045	445,045	445,045	398,545	398,545
2,570 - 3,000	2,570 - 3,000	2,570 - 3,000	2,570 - 3,000	2,301 - 2,687	2,301 - 2,687
2,552	2,542	2,559	2,554	2,560	2,483
404,163	404,163	404,163	404,163	404,163	351,507
2,570 - 3,000	2,570 - 3,000	2,570 - 3,000	2,570 - 3,000	2,570 - 3,000	2,235 - 2,609
2,925	2,915	2,928	2,870	2,845	2,714
402,438	402,438	402,438	402,438	402,438	402,438
2,239 - 2,600	2,239 - 2,600	2,239 - 2,600	2,239 - 2,600	2,239 - 2,600	2,239 - 2,600
2,542	2,572	2,621	2,648	2,657	2,721
454,429	454,429	454,429	454,429	454,429	454,429
2,230 - 2,600	2,230 - 2,600	2,230 - 2,600	2,230 - 2,600	2,230 - 2,600	2,230 - 2,600
2,584	2,617	2,696	2,611	2,585	2,600
355,803	355,803	355,803	355,803	355,803	355,803
1,890 - 2,200	1,890 - 2,200	1,890 - 2,200	1,890 - 2,200	1,890 - 2,200	1,890 - 2,200
2,133	2,232	2,210	2,195	2,169	2,159
5,000	5,000	5,000	5,000	5,000	5,000
45	45	45	45	45	45
32	32	32	24	23	17
14,500	14,500	-	-	-	-
60	60	-	-	-	-
37	31	-	-	-	-
41,310	41,310	41,310	41,310	41,310	41,310
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A

Township High School District 211
MISCELLANEOUS STATISTICS
JUNE 30, 2010

Location:	Chicagoland
Date of Organization:	1875
Number of Schools:	5 High Schools 2 Alternative Schools
Area Served:	62 Square Miles Townships of: Palatine and Schaumburg Communities of: Hoffman Estates, Inverness, Palatine, and Schaumburg as well as portions of Arlington Heights, Elk Grove Village, Hanover Park, Rolling Meadows, Roselle, Streamwood, and South Barrington
Median Home Value*:	Village of Palatine: \$199,200 Village of Schaumburg: \$178,200 Village of Hoffman Estates: \$181,700 Village of Inverness: \$469,300 Cook County: \$157,700 State of Illinois: \$130,800
Student Enrollment:	12,584
Certified Teaching Staff:	938
Average Class Size:	21.7
Pupil/Teacher Ratio:	13.5:1

* Source: 2000 Census, U.S. Census Bureau